97th Congress
2d Session

COMMITTEE PRINT

SUMMARY OF ACTIVITIES
97TH CONGRESS

REPORT

OF THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

UNITED STATES SENATE

DECEMBER 1982

Printed for the use of the Committee on Banking, Housing, and Urban Affairs

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*Resigned March 11, 1982

**Acting Ranking Minority Member effective with Senator Williams' resignation; became Ranking Minority Member April 20, 1982.

***Added as Committee Member April 20, 1982.

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Effective through March 11, 1982

Housing and Urban Affairs

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Financial Institutions

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Securities

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International Finance and Monetary Policy

HEINZ, *Chairman*

GARN	PROXMIRE
ARMSTRONG	WILLIAMS
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Rural Housing and Development

SCHMITT, *Chairman*

HEINZ	DIXON
LUGAR	DODD

Consumer Affairs

CHAFEE, *Chairman*

D'AMATO	DODD
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March 1982 through December 1982

Housing and Urban Affairs

LUGAR, *Chairman*

GARN	RIEGLE
TOWER	PROXMIRE
HEINZ	CRANSTON
ARMSTRONG	SARBANES
D'AMATO	DODD
BRADY	

Economic Policy

ARMSTRONG, *Chairman*

HEINZ	RIEGLE
LUGAR	CRANSTON
CHAFEE	SASSER

Financial Institutions

TOWER, *Chairman*

GARN	CRANSTON
LUGAR	PROXMIRE
D'AMATO	DIXON
SCHMITT	SARBANES
BRADY	

Securities

D'AMATO, *Chairman*

TOWER	SARBANES
SCHMITT	RIEGLE
BRADY	SASSER

International Finance and Monetary Policy

HEINZ, *Chairman*

GARN	PROXMIRE
ARMSTRONG	DODD
CHAFEE	DIXON

Rural Housing and Development

SCHMITT, *Chairman*

HEINZ	SASSER
LUGAR	

Consumer Affairs

CHAFEE, *Chairman*

D'AMATO	DODD
SCHMITT	DIXON

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STATEMENT OF THE CHAIRMAN

It has been my privilege to serve as Chairman of the Senate Committee on Banking, Housing, and Urban Affairs during this 97th Congress.

Central concerns of the country during these two years have been inflation and the economy. This leads me to believe that the activities of this Committee have perhaps been more important to business and the public, in general, than they have been for many years.

During this period, the Banking Committee has participated in the enactment of major legislation to remove unnecessary statutory and regulatory restrictions on the operation of financial institutions generally and provided capital assistance to thrift institutions to help ease their transition into a deregulated environment.

Also, the Committee reduced the rapid growth of spending for housing, urban development and urban mass transit, and has reduced and streamlined Federal government regulatory interference in State and local government decisions about housing and development, in business practices and recordkeeping, and in exports from the United States.

This Summary of Activities has been prepared for Members of the Senate and House of Representatives, and for the public, to be used as a research tool and historic reference outlining the activities of the Senate Committee on Banking, Housing, and Urban Affairs during 1981 and 1982.

The full Committee held 14 days of legislative hearings, 25 days of oversight hearings, 19 markup sessions and 9 conferences. The subcommittees altogether held 43 days of legislative hearings and 21 days of oversight hearings. In addition, the Committee held 39 nomination hearings.

A total of 222 bills and resolutions were referred to the Committee; the Committee reported to the Senate 39 times; and 20 measures considered by the members of the Committee were enacted into law.

I am pleased with the record made by the Committee in the 97th Congress. I believe the Committee acted upon a wide variety of meaningful legislation and timely oversight, all of which is documented in this publication.

JAKE GARN, *Chairman.*

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JURISDICTION, PROCEDURES, AND POWERS

[Extract from Rule XXV of the Standing Rules of the U.S. Senate]

STANDING COMMITTEES

1. The following standing committees shall be appointed at the commencement of each Congress, and shall continue and have the power to act until their successors are appointed, with leave to report by bill or otherwise on matters within their respective jurisdictions:

* * * * * * *

(d)(1) Committee on Banking, Housing, and Urban Affairs, to which committee shall be referred all proposed legislation, messages, petitions, memorials, and other matters relating to the following subjects:

1. Banks, banking, and financial institutions.
2. Control of prices of commodities, rents, and services.
3. Deposit insurance.
4. Economic stabilization and defense production.
5. Export and foreign trade promotion.
6. Export controls.
7. Federal monetary policy, including Federal Reserve System.
8. Financial aid to commerce and industry.
9. Issuance and redemption of notes.
10. Money and credit, including currency and coinage.
11. Nursing home construction.
12. Public and private housing (including veterans' housing).
13. Renegotiation of Government contracts.
14. Urban development and urban mass transit.

(2) Such committee shall also study and review, on a comprehensive basis, matters relating to international economic policy as it affects United States monetary affairs, credit, and financial institutions; economic growth, urban affairs, and credit, and report thereon from time to time.

Rule XXVI

COMMITTEE PROCEDURE

1.[1] Each standing committee, including any subcommittee of any such committee, is authorized to hold such hearings, to sit and act at such times and places during the sessions, recesses, and adjourned periods of the Senate, to require by subpoena or otherwise the attendance of such witnesses and the production of such corre-

[1] As amended, S. Res. 281, 96-2, Mar. 11, 1980 (effective Feb. 28, 1981).

spondence, books, papers, and documents, to take such testimony and to make such expenditures out of the contingent fund of the Senate as may be authorized by resolutions of the Senate. Each such committee may make investigations into any matter within its jurisdiction, may report such hearings as may be had by it, and may employ stenographic assistance at a cost not exceeding the amount prescribed by the Committee on Rules and Administration.[2] The expenses of the committee shall be paid from the contingent fund of the Senate upon vouchers approved by the chairman.

2. Each committee[3] shall adopt rules (not inconsistent with the Rules of the Senate) governing the procedure of such committee. The rules of each committee shall be published in the Congressional Record not later than March 1 of each year, except that if any such committee is established on or after February 1 of a year, the rules of that committee during the year of establishment shall be published in the Congressional Record not later than sixty days after such establishment. An amendment to the rules of any such committee shall be published in the Congressional Record not later than thirty days after the adoption of such amendment. If the Congressional Record is not published on the last day of any period referred to above, such period shall be extended until the first day thereafter on which it is published.

3. Each standing committee (except the Committee on Appropriations) shall fix regular weekly, biweekly, or monthly meetings days for the transaction of business before the committee and additional meetings may be called by the chairman as he may deem necessary. If at least three members of any such committee desire that a special meeting of the committee be called by the chairman, those members may file in the offices of the committee their written request to the chairman for that special meeting. Immediately upon the filing of the request, the clerk of the committee shall notify the chairman of the filing of the request. If, within three calendar days after the filing of the request, the chairman does not call the requested special meeting, to be held within seven calendar days after the filing of the request, a majority of the members of the committee may file in the offices of the committee their written notice that a special meeting of the committee will be held, specifying the date and hour of that special meeting. The committee shall meet on that date and hour. Immediately upon the filing of the notice the clerk of the committee shall notify all members of the committee that such special meeting will be held and inform them of its date and hour. If the chairman of any such committee is not present at any regular, additional, or special meeting of the committee, the ranking member of the majority party on the committee who is present shall preside at that meeting.

4. (a) Each committee (except the Committee on Appropriations and the Committee on the Budget) shall make public announcement of the date, place, and subject matter of any hearing to be

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[2] Pursuant to section 68c of title 2, United States Code, the Committee on Rules and Administration issues "Regulations Governing Rates Payable to Commercial Reporting Firms for Reporting Committee Hearings in the Senate." Copies of the regulations currently in effect may be obtained from the Committee.

[3] The term "each committee" when used in these rules includes standing, select, and special committees unless otherwise specified.

conducted by the committee on any measure or matter at least one week before the commencement of that hearing unless the committee determines that there is good cause to begin such hearing at an earlier date.

(b) Each committee (except the Committee on Appropriations) shall require each witness who is to appear before the committee in any hearing to file with the clerk of the committee, at least one day before the date of the appearance of that witness, a written statement of his proposed testimony unless the committee chairman and the ranking minority member determine that there is good cause for noncompliance. If so requested by any committee, the staff of the committee shall prepare for the use of the members of the committee before each day of hearing before the committee a digest of the statements which have been so filed by witnesses who are to appear before the committee on that day.

(c) After the conclusion of each day of hearing, if so requested by any committee, the staff shall prepare for the use of the members of the committee a summary of the testimony given before the committee on that day. After approval by the chairman and the ranking minority member of the committee, each such summary may be printed as a part of the committee hearings if such hearings are ordered by the committee to be printed.

(d) Whenever any hearing is conducted by a committee (except the Committee on Appropriations) upon any measure or matter, the minority on the committee shall be entitled, upon request made be a majority of the minority members to the chairman before the completion of such hearing to call witnesses selected by the minority to testify with respect to the measure or matter during at least one day of hearing thereon.

5. (a) Notwithstanding any other provision of the rules, when the Senate is in session, no committee of the Senate or any subcommittee thereof may meet, without special leave, after the conclusion of the first two hours after the meeting of the Senate commenced and in no case after two o'clock postmeridian unless consent therefor has been obtained from the majority leader and the minority leader (or in the event of the absence of either of such leaders, from his designee). The prohibition contained in the preceding sentence shall not apply to the Committee on Appropriations or the Committee on the Budget. The majority leader or his designee shall announce to the Senate whenever consent has been given under this subparagraph and shall state the time and place of such meeting. The right to make such announcement of consent shall have the same priority as the filing of a cloture motion.

(b) Each meeting of a committee, or any subcommittee thereof, including meetings to conduct hearings, shall be open to the public, except that a meeting or series of meetings by a committee or a subcommittee thereof on the same subject for a period of no more than fourteen calendar days may be closed to the public on a motion made and seconded to go into closed session to discuss only whether the matters enumerated in clauses (1) through (6) would require the meeting to be closed, followed immediately by a record vote in open session by a majority of the members of the committee or subcommittee when it is determined that the matters to be discussed or the testimony to be taken at such meeting or meetings—

(1) will disclose matters necessary to be kept secret in the interests of national defense or the confidential conduct of the foreign relations of the United States;

(2) will relate solely to matters of committee staff personnel or internal staff management or procedure;

(3) will tend to charge an individual with crime or misconduct, to disgrace or injure the professional standing of an individual, or otherwise to expose an individual to public contempt or obloquy or will represent a clearly unwarranted invasion of the privacy of an individual;

(4) will disclose the identity of any informer or law enforcement agent or will disclose any information relating to the investigation or prosecution of a criminal offense that is required to be kept secret in the interests of effecive law enforcement;

(5) will disclose information relating to the trade secrets of financial or commercial information pertaining specifically to a given person if—

(A) an Act of Congress requires the information to be kept confidential by Government officers and employees; or

(B) the information has been obtained by the Government on a confidential basis, other than through an application by such person for a specific Government financial or other benefit, and is required to be kept secret in order to prevent undue injury to the competitive position of such person; or

(6) may divulge matters required to be kept confidential under other provisions of law or Government regulations.

(c) Whenever any hearing conducted by any such committee or subcommittee is open to the public, that hearing may be broadcast by radio or television, or both, under such rules as the committee or subcommittee may adopt.

(d) Whenever disorder arises during a committee meeting that is open to the public, or any demonstration of approval or disapproval is indulged in by any person in attendance at any such meeting, it shall be the duty of the Chair to enforce order on his own initiative and without any point of order being made by a Senator. When the Chair finds it necessary to maintain order, he shall have the power to clear the room, and the committee may act in closed session for so long as there is doubt of the assurance of order.

(e) Each committee shall prepare and keep a complete transcript or electronic recording adequate to fully record the proceeding of each meeting or conference whether or not such meeting or any part thereof is closed under this paragraph, unless a majority of its members vote to forgo such a record.

6. Morning meetings of committees and subcommittees thereof shall be scheduled for one or both of the periods prescribed in this paragraph. The first period shall end at eleven o'clock antemeridian. The second period shall begin at eleven o'clock antemeridian and end at two o'clock postmeridian.

7. (a)(1) Except as provided in this paragraph, each committee, and each subcommittee thereof is authorized to fix the number of its members (but not less than one-third of its entire membership) who shall constitute a quorum thereof for the transaction of such

business as may be considered by said committee, except that no measure or matter or recommendation shall be reported from any committee unless a majority of the committee were physically present.

(2) Each such committee, or subcommittee, is authorized to fix a lesser number than one-third of its entire membership who shall constitute a quorum thereof for the purpose of taking sworn testimony.

(3) The vote of any committee to report a measure or matter shall require the concurrence of a majority of the members of the committee who are present. No vote of any member of any committee to report a measure or matter may be cast by proxy if rules adopted by such committee forbid the casting of votes for that purpose by proxy; however, proxies may not be voted when the absent committee member has not been informed of the matter on which he is being recorded and has not affirmatively requested that he be so recorded. Action by any committee in reporting any measure or matter in accordance with the requirements of this subparagraph shall constitute the ratification by the committee of all action theretofore taken by the committee with respect to that measure or matter, including votes taken upon the measure or matter or any amendment thereto, and no point of order shall lie with respect to that measure or matter on the ground that such previous action with respect thereto by such committee was not taken in compliance with such requirements.

(b) Each committee (except the Committee on Appropriations) shall keep a complete record of all committee action. Such record shall include a record of the votes on any question on which a record vote is demanded. The results of rollcall votes taken in any meeting of any committee upon any measure, or any amendment thereto, shall be announced in the committee report on that measure unless previously announced by the committee, and such announcement shall include a tabulation of the votes cast in favor of and the votes cast in opposition to each such measure and amendment by each member of the committee who was present at that meeting.

(c) Whenever any committee by rollcall vote reports any measure or matter, the report of the committee upon such measure or matter shall include a tabulation of the votes cast by each member of the committee in favor of and in opposition to such measure or matter. Nothing contained in this subparagraph shall abrogate the power of any committee to adopt rules—

(1) providing for proxy voting on all matters other than the reporting of a measure or matter, or

(2) providing in accordance with subparagraph (a) for a lesser number as a quorum for any action other than the reporting of a measure or matter.

8. (a) In order to assist the Senate in—

(1) its analysis, appraisal, and evaluation of the application, administration, and execution of the laws enacted by the Congress, and

(2) its fomulation, consideration, and enactment of such modifications of or changes in those laws, and of such additional legislation, as may be necessary or appropriate,

each standing committee (except the Committees on Appropriations and the Budget), shall review and study, on a continuing basis the application, administration, and execution of those laws, or parts of laws, the subject matter of which is within the legislative jurisdiction of that committee. Such committees may carry out the required analysis, appraisal, and evaluation themselves, or by contract, or may require a Government agency to do so and furnish a report thereon to the Senate. Such committees may rely on such techniques as pilot testing, analysis of costs in comparison with benefits, or provision for evaluation after a defined period of time.

(b) In each odd-numbered year, each such committee shall submit, not later than March 31, to the Senate, a report on the activities of that committee under this paragraph during the Congress ending at noon on January 3 of such year.

9.[4] Each committee shall report one authorization resolution each year authorizing the committee to make expenditurec out of the contingent fund of the Senate to defray its expenses, including the compensation of members of its staff and agency contributions related to such compensation, during the period beginning on March 1 of such year and ending on the last day of February of the following year. Such annual authorization resolution shall be reported not later than January 31 of each year, except that, when ever the designation of members of standing committees of the Senate occurs during the first session of a Congress at a date later than January 20, such resolution may be reported at any time within thirty days after the date on which the designation of such members is completed. After the annual authorization resolution of a committee for a year has been agreed to such committee may procure authorization to make additional expenditues out of the contingent fund of the Senate during that year only by reporting a supplemental authorization resolution. Each supplemental authorization resolution reported by a committee shall amend the annual authorization resolution of such committee for that year and shall be accompanied by a report specifying with particularity the purpose for which such authorization is sought and the reason why such authorization could not have been sought at the time of the submission by such committee of its annual authorization resolution for that year.

10. (a) All committee hearings, records, data, charts, and files shall be kept separate and distinct from the congressional office records of the Member serving as chairman of the committee; and such records shall be the property of the Senate and all members of the committee and the Senate shall have access to such records. Each committee is authorized to have printed and bound such testimony and other data presented at hearings held by the committee.

(b) It shall be the duty of the chairman of each committee to report or cause to be reported promptly to the Senate any measure approved by his committee and to take or cause to be taken necessary steps to bring the matter to a vote. In any event, the report of any committee upon a measure which has been approved by the committee shall be filed within seven calendar days (exclusive of days on which the Senate is not in session) after the day on which

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[4] As amended, S. Res. 281, 96-2, Mar. 11, 1980 (effective Jan. 1, 1981).

there has been filed with the clerk of the committee a written and signed request of a majority of the committee for the reporting of that measure. Upon the filing of any such request, the clerk of the committee shall transmit immediately to the chairman of the committee notice of the filing of that request. This subparagraph does not apply to the Committee on Appropriations.

(c) If at the time of approval of a measure or matter by any committee (except for the Committee on Appropriations), any member of the committee gives notice of intention to file supplemental minority, or additional views, that member shall be entitled to not less than three calendar days in which to file such views, in writing, with the clerk of the committee. All such views so filed by one or more members of the committee shall be included within, and shall be a part of, the report filed by the committee with respect to that measure or matter. The report of the committee upon that measure or matter shall be printed in a single volume which—

(1) shall include all supplemental, minority, or additional views which have been submitted by the time of the filing of the report, and

(2) shall bear upon its cover a recital that supplemental, minority, or additional views are included as part of the report.

This subparagraph does not preclude—

(A) the immediate filing and printing of a committee report unless timely request for the opportunity to file supplemental, minority, or additional views has been made as provided by this subparagraph; or

(B) the filing by any such committee of any supplemental report upon any measure or matter which may be required for the correction of any technical error in a previous report made by that committee upon that measure or matter.

11. (a) The report accompanying each bill or joint resolution of a public character reported by any committee (except the Committee on Appropriations and the Committee on the Budget) shall contain—

(1) an estimate, made by such committee, of the costs which would be incurred in carrying out such bill or joint resolution in the fiscal year in which it is reported and in each of the five fiscal years following such fiscal year (or for the authorized duration of any program authorized by such bill or joint resolution, if less than five years), except that, in the case of measures affecting the revenues, such reports shall require only an estimate of the gain or loss in revenues for a one-year period; and

(2) a comparison of the estimate of costs described in subparagraph (1) made by such committee with any estimate of costs made by any Federal agency; or

(3) in lieu of such estimate or comparison, or both, a statement of the reasons why compliance by the committee with the requirements of subparagraph (1) or (2), or both, is impracticable.

(b) each such report (except those by the Committee on Appropriations) shall also contain—

(1) an evaluation, made by such committee, of the regulatory impact which would be incurred in carrying out the bill or

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joint resolution. The evaluation shall include (A) an estimate of the numbers of individuals and businesses who would be regulated and a determination of the groups and classes of such individuals and businesses, (B) a determination of the economic impact of such regulation on the individuals, consumers, and businesses affected, (C) a determination of the impact on the personal privacy of the individuals affected, and (D) a determination of the amount of additional paperwork that will result from the regulations to be promulgated pursuant to the bill or joint resolution, which determination may include, but need not be limited to, estimates of the amount of time and financial costs required of affected parties, showing whether the effects of the bill or joint resolution could be substantial, as well as reasonable estimates of the recordkeeping requirements that may be associated with the bill or joint resolution; or

(2) in lieu of such evaluation, a statement of the reasons why compliance by the committee with the requirements of clause (1) is impracticable.

(c) It shall not be in order for the Senate to consider any such bill or joint resolution if the report of the committee on such bill or joint resolution does not comply with the provisions of subparagraphs (a) and (b) on the objection of any Senator.

12. Whenever a committee reports a bill or a joint resolution repealing or amending any statute or part thereof it shall make a report thereon and shall include in such report or in an accompanying document (to be prepared by the staff of such committee) (a) the text of the statute or part thereof which is proposed to be repealed; and (b) a comparative print of that part of the bill or joint resolution making the amendment and of the statute or part thereof proposed to be amended, showing by stricken-through type and italics, parallel columns, or other appropriate typographical devices the omissions and insertions which would be made by the bill or joint resolution if enacted in the form recommended by the committee. This paragraph shall not apply to any such report in which it is stated that, in the opinion of the committee, it is necessary to dispense with the requirements of this subsection to expedite the business of the Senate.

13. (a) Each committee (except the Committee on Appropriations) which has legislative jurisdiction shall, in its consideration of all bills and joint resolutions of a public character within its jurisdiction, endeavor to insure that—

(1) all continuing programs of the Federal Government and of the government of the District of Columbia, within the jurisdiction of such committee or joint committee, are designed; and

(2) all continuing activities of Federal agencies, within the jurisdiction of such committee or joint committee, are carried on;

so that, to the extent consistent with the nature, requirements, and will be made annually.

(b) Each committee (except the Committee on Appropriations) shall with respect to any continuing program within its jurisdiction for which appropriations are not made annually, review such program, from time to time, in order to ascertain whether such program could be modified so that appropriations therefor would be made annually.

RULES OF PROCEDURE FOR THE COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

RULE 1.—REGULAR MEETING DATE FOR COMMITTEE

The regular meeting day for the Committee to transact its business shall be the last Tuesday in each month; except that if the Committee has met at any time during the month prior to the last Tuesday of the month, the regular meeting of the Committee may be canceled at the discretion of the Chairman.

RULE 2.—COMMITTEE

(a) Investigations.—No investigation shall be initiated by the Committee unless the Senate or the full Committee has specifically authorized such investigation.

(b) Hearings.—No hearing of the Committee shall be scheduled outside the District of Columbia except by agreement between the Chairman of the Committee and the ranking minority member of the Committee or be a majority vote of the Committee.

(c) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Committee or any report of the proceedings of such executive session shall be made public either in whole or in part by way of summary, unless specifically authorized by the Chairman of the Committee and the ranking minority member of the Committee or by a majority vote of the Committee.

(d) Interrogation of witnesses.—Committee interrogation of a witness shall be conducted only by members of the Committee or such professional staff as is authorized by the Chairman or the ranking minority member of the Committee.

(e) Prior notice of mark-up sessions.—No session of the Committee or a Subcommittee for marking up any measure shall be held unless (1) each member of the Committee or the Subcommittee, as the case may be, has been notified in writing of the date, time, and place of such session at least 48 hours prior to the commencement of such session, or (2) the Chairman of the Committee or Subcommittee determines that exigent circumstances exist requiring that the session be held sooner.

(f) Prior notice of first degree amendments.—It shall not be in order for the Committee or a Subcommittee to consider any amendment in the first degree proposed to any measure under consideration by the committee or Subcommittee unless twenty written copies of such amendment have been delivered to the office of the Committee at or before 2:00 p.m. on the business day prior to the meeting. This subsection may be waived by a majority of the Members of the Committee or Subcommittee voting. This subsection shall apply only when at least 48 hours written notice of a session

to mark up a measure is required to be given under subsection (e) of this rule.

(g) Cordon rule.—Whenever a bill or joint resolution repealing or amending any statute or part thereof shall be before the Committee or Subcommittee, from initial consideration in hearings through final consideration, the Clerk shall place before each member of the Committee or Subcommittee a print of the statute or the part or section thereof to be amended or repealed showing by stricken-through type, the part or parts to be omitted, and in italics, the matter proposed to be added. In addition, whenever a member of the Committee or Subcommittee offers an amendment to a bill or joint resolution under consideration, those amendments shall be presented to the Committee or Subcommittee in a like form, showing by typographical devices the effect of the proposed amendment on existing law. The requirements of this subsection may be waived when, in the opinion of the Committee or Subcommittee chairman, it is necessary to expedite the business of the Committee or Subcommittee.

Rule 3.—Subcommittees

(a) Authorization for.—A Subcommittee of the Committee may be authorized only by the action of a majority of the Committee.

(b) Membership.—No member may be a member of more than three Subcommittees and no member may chair more than one Subcommittee. No member will receive assignment to a second Subcommittee until, in order of seniority, all members of the Committee have chosen assignments to one Subcommittee, and no member shall receive assignment to a third Subcommittee until, in order of seniority, all members have chosen assignments to two Subcommittees.

(c) Investigations.—No investigation shall be initiated by a Subcommittee unless the Senate or the full Committee has specifically authorized such investigation.

(d) Hearings.—No hearing of a Subcommittee shall be scheduled outside the District of Columbia without prior consultation with the Chairman and then only by agreement between the Chairman of the Subcommittee and the ranking minority member of the Subcommittee or by a majority vote of the Committee.

(e) Confidential testimony.—No confidential testimony taken or confidential material presented at an executive session of the Subcommittee or any report of the proceedings of such executive session shall be made public, either in whole or in part by way of summary, unless specifically authorized by the Chairman of the Subcommittee and the ranking minority member of the Subcommittee, or by a majority vote of the Subcommittee.

(f) Interrogation of witnesses.—Subcommittee interrogation of a witness shall be conducted only by members of the Subcommittee or such professional staff as is authorized by the Chairman or the ranking minority member of the Subcommittee.

(g) Special meetings.—If at least three members of a Subcommittee desire that a special meeting of the Subcommittee be called by the Chairman of the Subcommittee, those members may file in the offices of the Committee their written request to the Chairman of

the Subcommittee for that special meeting. Immediately upon the filing of the request, the Clerk of the Committee shall notify the Chairman of the Subcommittee of the filing of the request. If, within 3 calendar days after the filing of the request, the Chairman of the Subcommittee does not call the requested special meeting, to be held within 7 calendar days after the filing of a request, a majority of the members of the Subcommittee may file in the offices of the Committee their written notice that a special meeting of the Subcommittee will be held, specifying the date and hour of that special meeting. The Subcommittee shall meet on that date and hour. Immediately upon the filing of the notice, the Clerk of the Committee shall notify all members of the Subcommittee that such special meeting will be held and inform them of its date and hour. If the Chairman of the Subcommittee is not present at any regular, additional, or special meeting of the Subcommittee, the ranking member of the majority party on the Subcommittee who is present shall preside at that meeting.

(h) Voting.—No measure or matter shall be recommended from a Subcommittee to the Committee unless a majority of the Subcommittee are actually present. The vote of the Subcommittee to recommend a measure or matter to the Committee shall require the concurrence of a majority of the members of the Subcommittee voting. On Subcommittee matters other than a vote to recommend a measure or matter to the Committee no record vote shall be taken unless a majority of the Subcommittee are actually present. Any absent member of a Subcommittee may affirmatively request that his vote to recommend a measure or matter the Committee or his vote on any such other matter on which a record vote is taken, be cast by proxy. The proxy shall be in writing and shall be sufficiently clear to identify the subject matter and to inform the Subcommittee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman of the Subcommittee any time before the record vote on the measure or matter concerned is taken, the member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee.

Rule 4.—Witnesses

(a) Filing of statements.—Any witness appearing before the Committee or Subcommittee (including any witness representing a Government agency) must file with the Committee or Subcommittee (before noon, 24 hours preceding his appearance) 75 copies of his statement to the Committee or Subcommittee. In the event that the witness fails to file a written statement in the accordance with this rule, the Chairman of the Committee or Subcommittee has the discretion to deny the witness the privilege of testifying before the Committee or Subcommittee until the witness has properly complied with the rule.

(b) Length of statements.—Written statements properly filed with the Committee or Subcommittee may be as lengthy as the witness desires and may contain such documents or other addenda as the witness feels is necessary to present properly his views to the Committee or Subcommittee. It shall be left to the discretion of the Chairman of the Committee or Subcommittee as to what portion of

the documents presented to the Committee or Subcommittee shall be published in the printed transcript of the hearings.

(c) Fifteen-minute duration.—Oral statements of witnesses shall be based upon their filed statements but shall be limited to 15 minutes duration. This period may be extented at the discretion of the Chairman presiding at the hearings.

(d) Subpoena of witnesses.—Witnesses may be subpoenaed by the Chairman of the Committee or a Subcommittee with the agreement of the ranking minority member of the Committee or Subcommittee or by a majority vote of the Committee or Subcommittee.

(e) Counsel permitted.—Any witness subpoenaed by the Committee or Subcommittee to a public or executive hearing may be accompanied by counsel of his own choosing who shall be permitted, while the witness is testifying, to advise him of his legal rights.

(f) Expenses of witnesses.—No witness shall be reimbursed for his appearance at a public or executive hearing before the Committee or Subcommittee unless such reimbursement is agreed to by the Chairman and ranking minority member of the Committee or by a majority vote of the Committee.

(g) Limits of questions.—Questioning of a witness by members shall be limited to 10 minutes duration, except that if a member is unable to finish his questioning in the 10-minute period, he may be permitted further questions of the witness after all members have been given an opportunity to question the witness.

Additional opportunity to question a witness shall be limited to a duration of 10 minutes until all members have been given the opportunity of questioning the witness for a second time. This 10-minute time period per member will be continued until all members have exhausted their questions of the witness.

Rule 5.—Voting

(a) Vote to report a measure or matter.—No measure or matter shall be reported from the Committee unless a majority of the Committee are actually present. The vote of the Committee to report a measure or matter shall require the concurrence of a majority of the members of the Committee who are present.

Any absent member may affirmatively request that his vote to report a matter be cast by proxy. The proxy shall be sufficiently clear to identify the subject matter, and to inform the Committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the record vote on the measure or matter concerned is taken, any member may withdraw a proxy previously given. All proxies shall be kept in the files of the Committee, along with the record of the rollcall vote of the members present and voting, as an official record of the vote on the measure or matter.

(b) Vote on matters other than a report on a measure or matter.—On committee matters other than a vote to report a measure or matter, no record vote shall be taken unless a majority of the Committee are actually present. On any such other matter, a member of the Committee may request that his vote may be cast by proxy. The proxy shall be in writing and shall be sufficiently

clear to identify the subject matter, and to inform the committee as to how the member wishes his vote to be recorded thereon. By written notice to the Chairman any time before the vote on such other matter is taken, the member may withdraw a proxy previously given. All proxies relating to such other matters shall be kept in the files of the Committee.

Rule 6.—Quorum

No executive session of a Committee or a Subcommittee shall be called to order unless a majority of the Committee or Subcommittee, as the case may be, are actually present. Unless the Committee otherwise provides or is required by the Rules of the Senate, one member shall constitute a quorum for the receipt of evidence, the swearing of witnesses, and the taking of testimony.

Rule 7.—Staff Present on Dais

Only members and the Clerk of the Committee shall be permitted on the dais during public or executive hearings, except that a member may have one staff person accompany him during such public or executive hearing on the dais. If a member desires a second staff person to accompany him on the dais he must make a request to the Chairman for that purpose.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS, 97TH CONGRESS

Bill No.	Description	Date reported	Report No.	Final action
S. 144	Export Trading Company Act of 1981	Mar. 18, 1981	97–27	See action on S. 734. Public Law 97–290—Oct. 8, 1982.
S. 207	To limit the property, casualty and life insurance activities of bank holding companies and their subsidiaries.			See action on S. 1720, S. 2879, and H.R. 6267. Public Law 97–320—Oct. 15, 1982.
S. 414	Cash Discount Act	Feb. 27, 1981	97–23	Senate consideration—Mar. 5, 1981. Considered and passed Senate as H.R. 31—Mar. 12, 1981. See action on H.R. 31. Public Law 97–25—July 27, 1981.
S. 708	Business Practices and Records Act (To amend and clarify the Foreign Corrupt Practices Act).	Oct. 9, 1981	97–209	Passed Senate, amended—Oct. 23, 1981. Referred to House Committee on Energy and Commerce.
S. 734	Export Trading Company Act of 1982 (An original bill—see also S. 144)	Mar. 18, 1981 Oct. 1, 1982 do	97–27 Conference report: S. Rpt. 97–644 H. Rpt. 97–924	Passed Senate—Apr. 8, 1981. Passed House—July 27, 1982. House and Senate agreed to conference report—Oct. 1, 1982. Public Law 97–290—Oct. 8, 1982.
S. 868	Competitive Export Financing Act of 1981	Sept. 11, 1981	97–188	Senate consideration—Mar. 25, 1982. Returned to Senate Calendar.
S. 886	To authorize a gold medal for Louis L'Amour			See action on H.J. Res. 223, H.R. 4647. Public Law 97–246—Aug. 26, 1982.
S. 1022	Housing and Community Development Amendments of 1981	May 15, 1981	97–87	See action on S. 1197, S. 1377 (title III) and H.R. 3982 (title III). Public Law 97–35—Aug. 13, 1981.
S. 1074	To amend section 8 of the United States Housing Act of 1937	May 15, 1981	97–87	See action on S. 1197, S. 1377 (title III) and H.R. 3982 (title III). Public Law 97–35—Aug. 13, 1981.
S. 1079	To authorize a gold medal to present to the widow of Joe Louis			See action on H.J. Res. 223, H.R. 4647. Public Law 97–246—Aug. 26, 1982.
S. 1112	To authorize appropriations for fiscal year 1982 and 1983 to carry out the purposes of the Export Administration Act.	May 15, 1981 Dec. 11, 1981	97–91 Conference report: H. Rpt. 97–401	Senate consideration—Nov. 9–10, 1981. Considered and passed Senate as H.R. 3567—Nov. 12, 1981. See action on H.R. 3567. Public Law 97–145—Dec. 29, 1981.
S. 1116	To authorize appropriations for the international affairs functions of the Treasury Department for fiscal year 1982.	May 15, 1981	97–92	Passed Senate—June 2, 1981. See action on S. 1377 (title III) and H.R. 3982 (title III). Public Law 97–35—Aug. 13, 1981.

S. 1135	To extend the Defense Production Act of 1950	May 15, 1981	97–93	Passed Senate as H.R. 2903—Aug. 22, 1981. See action on H.R. 2903. Public Law 97–47—Sept. 30, 1981.
S. 1160	Transit Assistance Act of 1981			See action on S. 1377 (title III) and H.R. 3982 (title III). Public Law 97–35—Aug. 13, 1981.
S. 1197	Housing and Community Development Amendments of 1981 (An original bill—see also S. 1022 and S. 1074).	May 15, 1981	97–87	Passed Senate—June 3, 1981. See action on S. 1377 (title III) and H.R. 3982 (title III). Public Law 97–35—Aug. 13, 1981.
S. 1228	George Washington Commemorative Coin Act			See action on H.R. 3484. Public Law 97–104—Dec. 23, 1981.
S. 1230	Olympic Coin Act of 1981	Oct. 30, 1981	97–264	Passed Senate—Dec. 9, 1981. Passed House, amended—May 20, 1982. Senate concurred in House amendment—July 21, 1982. Public Law 97–220—July 22, 1982.
S. 1377	Omnibus Budget Reconciliation Act of 1981	June 17, 1981	97–139	Senate consideration of title III—June 24, 1981. Senate passage of title III—June 25, 1981. Passed Senate as H.R. 3982—July 13, 1982. See action on H.R. 3982 (title III). Public Law 97–35—Aug. 13. 1981.
S. 1680	Banking Affiliates Act			See action on S. 1720, S 2879, and H.R. 6267. Public Law 97–320—Oct. 15, 1982.
S. 1720	Financial Institutions Restructuring and Services Act	Sept. 3, 1981	97–536	See action on S. 2879 and H.R. 6267. Public Law 97–320—Oct. 15, 1982.
S. 1737	Bankers' Acceptances Act of 1981			Included as a provision in S. 1720, S. 2879, H.R. 6267 and S. 734. Subsequently passed Senate as part of S. 734. Public Law 97–290—Oct. 8, 1982.
S. 1822	George Washington Commemorative Coin Act			See action on H.R. 3484. Public Law 97–104—Dec. 23, 1981.
S. 2018	To authorize a gold medal to be presented to Admiral Hyman George Rickover.			Passed Senate—Jan. 29, 1982. See action on H.R. 5432. Public Law 97–201—Feb. 3, 1982.
S. 2171	Rental Housing Production and Rehabilitation Act of 1982	May 28, 1982	97–463	See action on S. 2607.
S. 2226	Emergency Mortgage Interest Reduction Payments Act	Apr. 27, 1982	97–362	Added as an amendment to H.R. 5922 which was subsequently vetoed by President. See action on H.R. 5922. Added as an amendment to H.R. 6645 but deleted when H.R. 6682 was passed in lieu of H.R. 6645.
S. 2260	Securities/Commodities Accord Amendments of 1982	May 12, 1982	97–390	Senate passed H.R. 6156, a companion measure—Oct. 1, 1982. See action on H.R. 6156. Public Law 97–303—Oct. 13, 1982.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS, 97TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
S. 2344	To amend section 235 of the National Housing Act			Passed Senate—Apr. 1, 1982. Passed Senate as H.R. 5708—Mar. 29. 1982. Passed Senate as H.R. 6038—May 12, 1982. See action on H.R. 5708, H.R. 6038. Public Law 97–185—May 24, 1982.
S. 2361	Housing and Community Development Amendments of 1982	May 28, 1982	97–463	See action on S. 2607.
S. 2367	Transit Assistance Act of 1982	May 28, 1982	No written report	See action on S. 2606.
S. 2375	To extend the Defense Production Act of 1950	May 21, 1982	97–412	Passed Senate—Oct. 1, 1982. Passed House—Oct. 1, 1982. Public Law 97–336—Oct. 15, 1982.
S. 2377	The Mass Transportation Act of 1982	May 28, 1982	No written report	See action on S. 2606.
S. 2404	To amend section 202 of the Housing Act to reauthorize the housing for elderly and handicapped program.	May 28, 1982	97–463	See action on S. 2607.
S. 2410	To amend the Agricultural Act of 1970, to prohibit restrictions on the export of certain agricultural commodities.			Added as an amendment to H.R. 5447 as passed Senate. See action on H.R. 5447.
S. 2453	To amend title V of the Housing Act	May 28, 1982	97–463	See action on S. 2607.
S. 2456	Multifamily Housing Rehabilitation Act of 1982	May 28, 1982	97–463	See action on S. 2607.
S. 2502	Federal Public Transportation Act of 1982	May 28, 1982	No written report	See action on S. 2606.
S. 2531	Capital Assistance Act of 1982	Sept. 3, 1982	97–536	See action on S. 2879 and H.R. 6267. Public Law 97–320—Oct. 15, 1982.
S. 2532	Deposit Insurance Flexibility Act	Sept. 3, 1982	97–536	See action on S. 2879 and H.R. 6267. Public Law 97–320—Oct. 15, 1982.
S. 2606	To authorize appropriations for mass transportation (An original bill—see also S. 2367, S. 2377 and S. 2502).	May 28, 1982	No written report	Placed on Senate Calendar—May 28, 1982. Included in S. 3072. See action on S. 3072 and H.R. 6211.
S. 2607	Housing and Community Development Amendments of 1982 (An original bill—see also S. 2171, S. 2361, S. 2404, S. 2453, and S. 2456).	May 28, 1982	97–463	Placed on Senate Calendar—May 28, 1982.
S. 2774	Omnibus Reconciliation Act of 1982 (Title III contains matters under the jurisdiction of the Committee).	July 26, 1982 Aug. 16, 1982 Aug. 17, 1982	97–504 Conference reports: H. Rpt. 97–750 H. Rpt. 97–759	Senate consideration—Aug. 4, 1982. Considered and passed Senate—Aug. 5, 1982. Senate passed H.R. 6955, amended—Aug. 11, 1982. House passed H.R. 6955—Aug. 10, 1982. House and Senate agreed to conference report—Aug. 18, 1982. Public Law 97–253—Sept. 8, 1982.
S. 2820	To amend the Truth-in-Lending Act (re: Student Loans)	Sept. 3, 1982	97–537	See action on S. 2879 and H.R. 6267. Public Law 97–320—Oct. 15, 1982.

S. 2879	Depository Institutions Amendments of 1982 (An original bill—see also S. 207, S. 1680, S. 1720, S. 2531, S. 2532, and S. 2820).	Sept. 3, 1982	97–536	Passed Senate as H.R. 6267—Sept. 24, 1982. See action on H.R. 6267. Public Law 97–320—Oct. 15, 1982.
S. 3044	Surface Transportation Act of 1982			See action on S. 3072 and H.R. 6211.
S. 3072	Federal Public Transportation Act of 1982			Bill placed on Senate calendar—Dec. 3, 1982. Included in Title III of H.R. 6211—See action on H.R. 6211.
H.R. 31	Cash Discount Act	June 23, 1981	H. Rpt. 97–159 (Conference).	Passed House—Feb. 24, 1981. Passed Senate, amended—March 12, 1981. House agreed to conference report—June 24, 1981. Senate agreed to conference report—July 14, 1981. Public Law 97–25—July 27, 1981.
H.R. 2903	To extend the Defense Production Act of 1950 (See also S. 1135)	May 18, 1981	H. Rpt. 97–48	Passed House—July 13, 1981. Passed Senate, amended—Sept. 22, 1981 House concurred in Senate amendment—Sept. 24, 1981. Public Law 97–47—Sept. 30, 1981.
H.R. 3484	George Washington Commemorative Coin Act (See also S. 1228 and S. 1822).	Nov. 20, 1981	S. Rpt. 97–277	Passed House—May 19, 1981. Passed Senate—Dec. 9, 1981. Public Law 97–104—Dec. 23, 1981.
H.R. 3567	To authorize appropriations for fiscal years 1982 and 1983 to carry out the purposes of the Export Administration Act (See also S. 1112).	May 19, 1981 Dec. 11, 1981	H. Rpt. 97–57 H. Rpt. 97–401 (Conference).	Passed House—June 8,. 1981. Passed Senate, amended—Nov. 12, 1981. Senate agreed to conference report—Dec. 15, 1981. House agreed to conference report—Dec. 16, 1981. Public Law 97–145—Dec. 29, 1981.
H.R. 3982	Omnibus Budget Reconciliation Act of 1981 (See also S. 1577)	June 19, 1981 July 29, 1981	H. Rpt. 97–158 H. Rpt. 97–208 (Conference).	Passed House—June 26, 1981. Passed Senate, amended—July 13, 1981. House and Senate agreed to conference report—July 31, 1981. Public Law 97–35—Aug. 13, 1981.
H.R. 4647	To award gold medals to Fred Waring, the widow of Joe Louis, and Louis L'Amour (See also S. 886, S. 1079, H.J. 223).			Passed House—Aug. 2, 1982 Passed Senate—Aug. 12, 1982. Public Law 97–246—Aug. 26, 1982.
H.R. 4879	International Banking Facility Deposit Insurance Act	Dec. 15, 1981	Reported by Senate committee without written report.	Passed House—Nov. 17, 1981. Passed Senate, amended—Dec. 16, 1981. House concurred in Senate amendments—Dec. 16,1981. Public Law 97–110—Dec. 26, 1981.
H.R. 5432	To authorize a gold medal to be presented to Admiral Hyman George Rickover (See also S. 2018).			Passed House—Apr. 27, 1981. Passed Senate, June 9, 1982 Public Law 97–201—June 23, 1982.

FINAL ACTION ON BILLS BEFORE THE COMMITTEE ON BANKING, HOUSING AND URBAN AFFAIRS, 97TH CONGRESS—Continued

Bill No.	Description	Date reported	Report No.	Final action
H.R. 5447	To extend the Commodity Exchange Act (See also S. 2410)	Dec. 13, 1982	H. Rept. 97-964 (Conference rept.).	Passed House—Sept. 23, 1982. Passed Senate, amended—Oct. 1, 1982. House agreed to conference report—Dec. 16, 1982. Senate agreed to conference report—Dec. 16, 1982. Public Law 97-444—Jan. 11, 1983.
H.R. 5708	To amend section 235 of the National Housing Act (See also S. 2344 and H.R. 6038).			Passed House—Mar. 23, 1982. Passed Senate, amended—Mar. 29, 1982. House disagreed to Senate amendment—Mar. 31, 1982. See action on H.R. 6038. Public Law 97-185—May 24, 1982.
H.R. 6038	To amend section 235 of the National Housing Act (See also S. 2344 and H.R. 5708).			Passed House—Apr. 20, 1982. Passed Senate, May 12, 1982. Public Law 97-185—May 24, 1982.
H.R. 6156	To clarify the jurisdiction of the Securities and Exchange Commission and the definition of security. (See also S. 2260).	June 24, 1982 June 30, 1982	H. Rpt. 97-626, pt. I; H. Rpt. 97-626, pt. II	Passed House—Sept. 23, 1982. Passed Senate—Oct. 1, 1982. Public Law 97-303—Oct. 13, 1982.
H.R. 6211	Surface Transportation Assistance Act of 1982	Dec. 21, 1982	S. Rept. 97-692 (Conference). H. Rept. 97-987 (Conference).	Passed House—Dec. 6, 1982 Passed Senate, amended—Dec. 20, 1982. House agreed to conference report—Dec. 21, 1982. Senate agreed to conference report—Dec. 23, 1982. Public Law 97-424—Jan. 6, 1983.
H.R. 6267	Garn-St Germain Depository Institutions Act of 1982 (See also S. 1720, S. 2879).	May 17, 1982 Sept. 30, 1982 Sept. 30, 1982	H. Rpt. 97-550 H. Rpt. 97-899 (Conference). S. Rpt. 97-641 (Conference).	Passed House-May 20, 1982. Passed Senate, amended—Sept. 24, 1982. Senate agreed to conference report—Sept. 30, 1982. House agreed to conference report—Oct. 1, 1982. Public Law 97-320—Oct. 15, 1982.
H.R. 6955	Omnibus reconciliation Act of 1982 (See also S. 277)	Aug. 16, 1982 Aug. 17, 1982	H. Rpt. 97-750 (Conference). H. Rpt. 97-759 (Revised Conference).	Passed House—Aug. 10, 1982. Passed Senate, amended—Aug. 11, 1982. House and Senate approved conference report—Aug. 18, 1982. Public law 97-253—Sept. 8, 1982.
H.R. 7292	To establish a White House conference on Productivity			Passed House—Oct. 1, 1982. Passed Senate—Oct. 1, 1982. Public Law 97-367—Oct. 25, 1982.
S. Res. 75	Authorizing expenditures by the Committee	Feb. 24, 1981	97-9	Passed Senate—Mar. 3, 1981.
S. Res. 180	Increasing the limitation on expenditures by the Committee	July 24, 1981	No written report	Passed Senate—July 27, 1981.

S. Res. 209	Relating to selection and representation on Board of Governors of the Federal Reserve System.			Hearing—Dec. 7, 1981.
S. Res. 247	Relating to representation on Board of Governors of the Federal Reserve System.			Hearing—Dec. 7, 1981.
S. Res. 307	Authorizing expenditures by the Committee	Jan. 29, 1982	No written report	See action on S. Res. 333.
S. Res. 333	Authorizing expenditures by Senate Committees (from Budget Committee)	Mar. 4, 1982	97–318	Passed Senate—Mar. 11, 1982.
S. Res. 458	To strengthen the Export-Import Bank of the United States	Oct. 18, 1982	97–661	Placed on Senate calendar.
S.J. Res. 99	To provide for the awarding of a gold medal to Fred Waring			See action on H.J. Res. 223 and H.R. 4647. Public Law 97–246—Aug. 26, 1982.
S.J. Res. 157	To provide for the awarding of a gold medal to Queen Beatrix of the Netherlands.			See action on H.J. Res. 348. Public Law 97–158—Mar. 22, 1982.
S.J. Res. 261	Designating the week of Oct. 24–31 as National Housing Week			Passed House and Senate—Oct. 1, 1982. Public Law 97–349—Oct. 18, 1982.
S.J. Res. 268	Congratulating the American Public Transit Association			Passed Senate—Oct. 1, 1982.
S.J. Res. 271	Making technical corrections in P.L. 97–320, Garn-St Germain Depository Institutions Act.	Dec. 16, 1982	Without written report	Passed Senate—Dec. 16, 1982. Passed House, amended—Dec. 21, 1982. Senate concurred in House amendment Dec. 21, 1982. Public Law 97–457—Jan. 12, 1983.
H.J. Res. 223	To provide for the awarding of a gold medal to Fred Waring (see also S.J. Res. 99).			Passed House—July 27, 1981. Passed Senate, amended—Sept. 14, 1981. See action on H.R. 4647. Public Law 97–246—Aug. 26, 1982.
H.J. Res. 348	To provide for the awarding of a gold medal to Queen Beatrix of the Netherlands. (See also S.J. Res. 157).			Passed House—Mar. 2, 1982. Passed Senate—Mar. 4, 1982. Public Law 97–158—Mar. 22, 1982.
H.J. Res. 612	Temporary extension of certain insurance programs relating to housing and community development.			Passed House—Sept. 29, 1982. Passed Senate—Oct. 1, 1982. Public Law 97–289—Oct. 6, 1982.
S. Con. Res. 40	Relating to a vacancy on the Federal Reserve Board			Hearing—Dec. 7, 1981.
S. Con. Res. 72	Reaffirming that deposits, up to statutorily prescribed amounts, in federally insured depository institutions are backed by the full faith and credit of the United States.			See action on H. Con. Res. 290.
H. Con. Res. 290	Reaffirming that deposits, up to statutorily prescribed amounts, in federally insured depository institutions are backed by the full faith and credit of the United States.			Passed House—Mar. 18, 1982. Passed Senate—Mar. 23, 1982.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS, 97TH CONGRESS—MARK-UP SESSIONS

FIRST SESSION

Feb. 4, 1981.—Organizational Meeting.

Feb. 26, 1981.—Cash Discount Act. S. 414

March 12, 1981.—Export Trading Company Act of 1981. S. 144

May 4 and 5, 1981.—Housing and Community Development Amendments of 1981. S. 1022 and S. 1074

May 8, 1981.—International Affairs Function of the Treasury and Export Administration Act. S. 1112 and S. 1116

June 9 and 10, 1981.—Reconciliation Issues.

July 30, 1981.—Competitive Export Financing Act of 1981. S. 868

July 30, 1981.—Extension of Margin Requirements to Foreign Investors (Subcommittee on Securities). S. 1436

Sept. 16, 1981.—Business Accounting and Foreign Trade Simplification Act. S. 708

Oct. 15, 1981.—Olympic Coin Act. S. 1230

SECOND SESSION

April 21, 1982.—Emergency Mortgage Interest Reduction Payments Act. S. 2226

April 28, 1982.—Nomination of James G. Stearns and James W. Fuller, to be Directors of the Securities Investor Protection Corporation.

May 6, 1982.—Fiscal Year 1983 HUD Authorizations and Rural Housing Reauthorizations. S. 2171; S. 2361; S. 2404; S. 2456; S. 2453.

May 12, 1982.—Mass Transit Authorizations (S. 2606) and Reauthorization of the Defense Production Act (S. 2375).

Aug. 19, 1982.—Depository Institutions Amendments of 1982 (S. 1720, S. 2531, S. 2532)

Sept. 30, 1982.—Nominations of Martin Feldstein, to be a Member of the Council of Economic Advisers; James Yonge and Rita Rodriguez, to be Members of the Board of Directors of the Export-Import Bank; and Alfred J. Fleischer, to be a Member of the Board of Directors of the National Corporation for Housing Partnerships.

Sept. 30, 1982.—S. Res. 458, to strengthen the Export-Import Bank of the United States.

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS, 97TH CONGRESS—CONFERENCES

FIRST SESSION

April 29, 1981.—Cash Discount Act. H.R. 31

July 20, 21 and 22, 1981.—Omnibus Budget Reconciliation Act of 1981. H.R. 3982. (Title III—Bankings Housing and related programs.)

SECOND SESSION

June 9 and 10, 1982.—Urgent Supplemental Appropriations. H.R. 5822. (Mortgage interest reduction payments.)

Sept. 27, 1982.—Export Trading Company Act (Title II Conferees) S. 734.

Sept. 29, 1982.—Export Trading Company Act (Title III Conferees) S. 734.

Sept. 29, 1982.—Depository Institutions Amendments of 1982. H.R. 6267.

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NOMINATIONS REFERRED TO COMMITTEE DURING 97TH CONGRESS

PIERCE, SAMUEL R., JR., of New York, to be Secretary of the Department of Housing and Urban Development.
Jan. 13, 1981—Hearing.
Jan. 20, 1981—Received by Senate.
Jan. 22, 1981—Confirmed by Senate.
(By unanimous consent, this nomination was brought up on the floor without being referred to committee).

WEIDENBAUM, MURRAY L., of Missouri, to be a Member of the Council of Economic Advisers, vice Charles L. Schultze.
Jan. 30, 1981—Received by Senate and referred to Committee.
Feb. 5, 1981—Hearing.
Feb. 20, 1981—Reported by Committee.
Feb. 24, 1981—Confirmed by Senate.

HOVDE, DONALD I., of Wisconsin, to be Under Secretary of Housing and Urban Development, vice Victor Marrero.
Jan. 30, 1981—Received by Senate and referred to Committee.
Feb. 24, 1981—Hearing.
Mar. 19, 1981—Reported by Committee.
Mar. 23, 1981—Confirmed by Senate.

WINN, PHILIP D., of Colorado, to be an Assistant Secretary of Housing and Urban Development, vice Lawrence B. Simmons, resigned.
Mar. 17, 1981—Received by Senate and referred to Committee.
Mar. 24, 1981—Hearing.
Mar. 31, 1981—Reported by Committee.
April 2, 1981—Confirmed by Senate.

TEELE, ARTHUR E., JR., of Florida, to be Urban Mass Transportation Administrator, vice Theodore Compton Lutz, resigned.
Mar. 17, 1981—Received by Senate and referred to Committee.
Mar. 24, 1981—Hearing.
Mar. 31, 1981—Reported by Committee.
April 2, 1981—Confirmed by Senate.

SAVAS, EMANUEL S., of New Jersey, to be an Assistant Secretary of Housing and Urban Development, vice Donna Edna Shalala, resigned.
Mar. 17, 1981—Received by Senate and referred to Committee.
Mar. 24, 1981—Hearing.
Mar. 31, 1981—Reported by Committee.
April 2, 1981—Confirmed by Senate.

KNAPP, JOHN J., of New York, to be General Counsel of the Department of Housing and Urban Development, vice Jane McGraw, resigned.
Mar. 19, 1981—Received by Senate and referred to Committee.
Mar. 24 and June 11, 1981—Hearing.
June 19, 1981—Reported by Committee.
June 22, 1981—Confirmed by Senate.

OLMER, LIONEL H., of Maryland, to be Under Secretary of Commerce for International Trade, vice Robert E. Herzstein, resigned.
March 23, 1981—Received by Senate and held at desk, by unanimous consent, until March 24.
March 24, 1981—Referred jointly, to Banking, Housing, and Urban Affairs and Finance.
April 6, 1981—Hearing.
April 7, 1981—Reported by Committee.
April 23, 1981—Hearing, Finance Committee.
April 28, 1981—Reported by Finance Committee.
May 4, 1981—Confirmed by Senate.

SHAD, JOHN S. R., of New York, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1982, vice Harold M.

Williams; and to be a member of the Securities and Exchange Commission for the term of five years expiring June 5, 1986, vice Stephen J. Friedman, term expiring.
April 1, 1981—Received by Senate and referred to Committee.
April 6, 1981—Hearing.
April 7, 1981—Reported by Committee.
April 8, 1981—Confirmed by Senate.

PRATT, RICHARD T., of Utah, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1981, vice Jay Janis, resigned; and to be a member of the Federal Home Loan Bank Board for the term expiring June 30, 1985. (reappointment)
April 1, 1981—Received by Senate and referred to Committee.
April 6, 1981—Hearing.
April 7, 1981—Reported by Committee.
April 8, 1981—Confirmed by Senate.

MORRIS, WILLIAM H., JR., of Tennessee, to be an Assistant Secretary of Commerce, vice Herta Lande Seidman, resigned.
April 1, 1981—Received by Senate and referred to Committee.
April 6, 1981—Hearing.
April 7, 1981—Reported by Committee.
April 8, 1981—Confirmed by Senate.

MONROIG, ANTONIO, of Puerto Rico, to be an Assistant Secretary of Housing and Urban Development, vice Sterling Tucker, resigned.
April 22, 1981—Received by Senate and referred to Committee.
June 4, 1981—Hearing.
June 10, 1981—Reported by Committee.
June 11, 1981—Confirmed by Senate.

BOLLINGER, STEPHEN J., of Ohio to be an Assistant Secretary of Housing and Urban Development, vice Robert Campbell Embry, Jr., resigned.
April 29, 1981—Received by Senate and referred to Committee.
June 4, 1981—Hearing.
June 10, 1981—Reported by Committee.
June 11, 1981—Confirmed by Senate.

MAY, STEPHEN, of New York, to be an Assistant Secretary of Housing and Urban Development, vice Horace Dicken Cherry, resigned.
May 4, 1981—Received by Senate and referred to Committee.
June 4, 1981—Hearing.
June 10, 1981—Reported by Committee.
June 11, 1981—Confirmed by Senate.

BRADY, LAWRENCE J., of New Hampshire, to be an Assistant Secretary of Commerce (for the Trade Administration), vice Frank Alan Weil, resigned.
May 7, 1981—Received by Senate and jointly referred to Committee on Banking, Housing, and Urban Affairs and the Committee on Finance.
May 22, 1981—Hearing, Finance Committee.
May 27, Reported by Finance Committee.
June 4, 1981—Hearing, Banking, Housing, and Urban Affairs Committee.
June 10, 1981—Reported by Committee.
June 11, 1981—Confirmed by Senate.

NISKANEN, WILLIAM A., JR., of California to be a member of the Council of Economic Advisers, vice George C. Eads, resigned.
May 20, 1981—Received by Senate and referred to Committee.
June 4, 1981—Hearing.
June 10, 1981—Reported by Committee.
June 11, 1981—Confirmed by Senate.

TARDY, JUDITY L., of Virginia, to be an Assistant Secretary of Housing and Urban Development, vice William Antonio Medina, resigned.
May 27, 1981—Received by Senate and referred to Committee.
June 4, 1981—Hearing.
June 10, 1981—Reported by Committee.
June 11, 1981—Confirmed by Senate.

DEMPSEY, CHARLES L., of Virginia, to be Inspector General, Department of Housing and Urban Development (reappointment).
May 27, 1981—Received by Senate and referred to Committee.
June 2, 1981—By unanimous consent, referred to Banking, Housing and Urban Affairs and, if and when reported, to the Governmental Affairs for not to exceed 20 days.
June 25, 1981—Hearing.
July 10, 1981—Reported by Committee.

July 31, 1981—Confirmed by Senate.

POPE, DONNA, of Ohio, to be Director of the Mint for a term of five years, vice Stella Hackel, resigned.
June 5, 1981—Received by Senate and referred to Committee.
June 25, 1981—Hearing.
July 10, 1981—Reported by Committee.
July 13, 1981—Confirmed by Senate.

LINQUIST, WARREN T., of New York, to be a member of the Board of Directors of the New Community Development Corporation, vice A. Russell Marane.
June 9, 1981—Received by Senate and referred to Committee.
June 25, 1981—Hearing.
July 10, 1981—Reported by Committee.
July 13, 1981—Confirmed by Senate.

DRAPER, WILLIAM H., III, of California, to be president of the Export-Import Bank of the United States, vice John Lovell Moore, Jr.
June 9, 1981—Received by Senate and referred to Committee.
June 23, 1981—Hearing.
July 8, 1981—Reported by Committee.
July 13, 1981—Confirmed by Senate.

BOARD OF DIRECTORS OF THE NATIONAL CONSUMER COOPERATIVE BANK
DINKINS, CAROL E., an Assistant Attorney General, for the remainder of the term expiring September 23, 1982, vice William A. Clement, Jr.,
LESHER, WILLIAM GENE, an Assistant Secretary of Agriculture, for the remainder of the term expiring September 23, 1982, vice Carol Tucker Foreman,
MEHLE, ROGER WILLIAM, JR., an Assistant Secretary of the Treasury, for the remainder of the term expiring September 23, 1982, vice Roger C. Altman,
TRENT, DARRELL M., Deputy Secretary of Transportation, for the term expiring September 23, 1982, vice Graciela Olivarez,
WINN, PHILIP D., an Assistant Secretary of Housing and Urban Development, for the remainder of the term expiring September 23, 1982, vice Geno Charles Baroni,
WRIGHT, JOSEPH ROBERT, JR., Deputy Secretary of Commerce, for the remainder of the term expiring September 23, 1982, vice Sam W. Brown, Jr.,
ANGRISANI, ALBERT, an Assistant Secretary of Labor, for the remainder of the term expiring June 10, 1983, vice Alexis Herman.
June 18, 1981—Received by Senate and referred to Committee.
June 25, 1981—Hearing.
July 10, 1981—Reported by Committee.
July 13, 1981—Confirmed by Senate.

JORDAN, JERRY L., of New Mexico, to be a member of the Council of Economic Advisers, vice Stephen M. Goldfeld resigned.
June 19, 1981—Received by Senate and referred to Committee.
June 25, 1981—Hearing
July 8, 1981—Reported by Committee.
July 10, 1981—Confirmed by Senate.

LONGSTRETH, BEVIS, of New York, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1982, vice John S. R. Shad, resigned.
June 25, 1981—Received by Senate and referred to Committee.
July 8, 1981—Hearing.
July 15, 1981—Reported by Committee.
July 17, 1981—Confirmed by Senate.

HUSSEY, NORA W., of South Dakota, to be Superintendent of the Mint of the United States at Denver, vice Evelyn T. Davidson, resigned.
June 30, 1981—Received by Senate and referred to Committee.
July 23, 1981—Reported by Committee.
July 24, 1981—Confirmed by Senate.

KARPE, ROBERT W., of California, to be President, Government National Mortgage Association, vice Ronald P. Laurent, resigned.
June 30, 1981—Received by Senate and referred to Committee.
July 23, 1981—Reported by Committee.
July 24, 1981—Confirmed by Senate.

BARBER, CLIFFORD M., of New York, to be Superintendent of the U.S. Assay Office at New York, vice Samuel A. Sanchez Jr.
July 16, 1981—Received by Senate and referred to Committee.

July 23, 1981—Reported by Committee.
July 24, 1981—Confirmed by Senate.

MURRAY, ANTHONY H., JR., of Pennsylvania, to be Superintendent of the Mint of the United States at Philadelphia, vice Shallie M. Bey, Jr.
July 23, 1981—Received by Senate and referred to Committee.
Sept. 28, 1981—Reported by Committee.
Sept. 29, 1981—Confirmed by Senate.

JONES, ELIZABETH, of New Jersey, to be Engraver in the Mint of the United States at Philadelphia, Pa., vice Frank Gasparro, resigned.
July 24, 1981—Received by Senate and referred to Committee.
Sept. 28, 1981—Reported by Committee.
Sept. 29, 1981—Confirmed by Senate.

LORD, CHARLES EDWIN, of the District of Columbis, to be First Vice president of the Export-Import Bank of the United States, vice H. K. Allen, resigned.
Aug. 28, 1981—Received by Senate and referred to Committee.
Dec. 10, 1981—Hearing.
Mar. 8, 1982—Reported by Committee.
Mar. 15, 1982—Confirmed by Senate.

HURTADO, LUIS VICTOR, of California, to be Assayer of the Mint of the United States at Denver, vice Michael E. Witt.
Sept. 4, 1981—Received by Senate and referred to Committee.
Sept. 28, 1981—Reported by Committee.
Sept. 29, 1981—Confirmed by Senate.

BRAGG, JEFFREY S., of Ohio, to be Federal Insurance Administrator, Federal Emergency Management Agency, vice Gloria Susumano Jimeniz.
Sept. 10, 1981—Received by Senate and referred to Committee.
Nov. 10, 1981—Reported by Committee.
Nov. 13, 1981—Confirmed by Senate.

YONGE, JAMES ERNEST, of Florida, to be a member of the Board of Directors of the Export-Import Bank of the United States, vice Thibaut de Saint Phalle, resigned.
Sept. 21, 1981—Received by Senate and referred to Committee.
Dec. 10, 1981—Hearing.
Sept. 30, 1982—Markup.
Sept. 30, 1982—Reported by Committee.
Oct. 1, 1982—Confirmed by Senate.

CALLAHAN, EDGAR F., of Illinois, to be a member of the National Credit Union Administration Board for the term expiring August 2, 1987, vice Harold A. Black, term expired.
Sept. 21, 1981—Received by Senate and referred to Committee.
Oct. 16, 1981—Hearing.
Oct. 20, 1981—Reported to Committee.
Oct. 21, 1981—Confirmed by Senate.

CONOVER, C. T., of California, to be Comptroller of the Currency for a term of 5 years, vice John Gaines Heimann, resigned.
Nov. 16, 1981—Received by Senate and referred to Committee.
Dec. 1, 1981—Hearing.
Dec. 9, 1981—Reported by Committee.
Dec. 14, 1981—Confirmed by Senate.

HELDRIDGE, RICHARD W., of California, to be a member of the Board of Directors of the Export-Import Bank of the United States, vice Margaret W. Kahliff, resigned.
Dec. 8, 1981—Received by Senate and referred to Committee.
Feb. 11, 1982—Hearing.
Aug. 3, 1982—Reported by Committee.
Aug. 4, 1982—Confirmed by Senate.

JACKSON, JAMES JAY, of Texas, to be a Member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1982, vice John H. Dalton, resigned.
Dec. 15, 1981—Received by Senate and referred to Committee.
Feb. 11, 1982—Hearing.
Feb. 24, 1982—Reported by Committee.
Mar. 4, 1982—Confirmed by Senate.

STEARNS, JAMES G., of Nevada, to be Director of the Securities Investor Protection Corporation for a term expiring December 31, 1982, vice Hugh F. Owens, resigned.
Feb. 2, 1982—Received by Senate and referred to Committee.

April 20, 1982—Hearings.
April 28, 1982—Mark up.
May 26, 1982—Reported by Mr. Garn (Exec. Rept. 97-54).
July 14, 1982—Confirmed by Senate by a vote of 70 yeas to 26 nays.

FULLER, JAMES W., of California, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 1983, vice Michael A. Taylor, resigned.
Feb. 11, 1982—Received by Senate and referred to Committee.
April 20, 1982—Hearings.
April 28, 1982—Mark up; reported to Senate by Committee.
July 14, 1982—Confirmed by Senate.

MARTIN, PRESTON, of California, to be a member of the Board of Governors of the Federal Reserve System for a term of fourteen years from February 1, 1982, vice Frederick H. Schultz, term expired; to be Vice Chairman of the Board of Governors of the Federal Reserve System for a term of four years, vice Frederick H. Schultz, term expiring.
Mar. 17, 1982—Received by Senate and referred to Committee.
Mar. 24, 1982—Hearing.
Mar. 29, 1982—Reported by Committee.
Mar. 30, 1982—Confirmed by Senate.

NATIONAL INSTITUTE OF BUILDING SCIENCES (Members of the Board of Directors)
DOOLITTLE, CHARLES A., JR., of Kansas, for a term of three years. (New position.)
LOGAN, VAN NORDEN, of California, for term of three years. (New position.)
Mar. 17, 1982—Received by Senate and referred to Committee.
July 21, 1982—Reported by Committee.
July 26, 1982—Confirmed by Senate.

SECURITIES INVESTOR PROTECTION CORPORATION
DENUNZIO, RALPH D., of Connecticut, to be a Director for a term expiring Dec. 31, 1982 (reappointment);
GOLDBERG, DAVID F., of Illinois, to be a Director for a term expiring Dec. 31, 1984, vice Brenton H. Rupple, term expired;
YURCHUCK, ROGER A., of Ohio, to be a Director for a term expiring Dec. 31, 1984, vice Adolph Philip Schuman, term expired.
May 6, 1982—Received by Senate and referred to Committee.
Aug. 13, 1982—Reported by Committee.
Aug. 16, 1982—Confirmed by Senate.

BURKHART, ELIZABETH F., of Texas, to be a Member of the National Credit Union Administration for the remainder of the term expiring April 10, 1985, vice Lawrence Connell, Jr., resigned.
May 19, 1982—Received by Senate and referred to Committee.
July 16, 1982—Hearing.
July 19, 1982—Reported by Committee.
July 20, 1982—Confirmed by Senate.

DONATELLI, FRANK J., of Virginia, to be a Member of the Board of Directors of the National Corporation for Housing Partnerships for a term expiring Oct. 27, 1984, vice Herman J. Russell, term expired.
June 8, 1982—Received by Senate and referred to Committee.
Sept. 3, 1982—Reported by Committee.
Sept. 10, 1982—Confirmed by Senate.

JACKSON, JAMES JAY, of Texas, to be a Member of the Federal Home Loan Bank Board for the term of four years expiring June 30, 1986 (reappointment).
June 18, 1982—Received by Senate and referred to Committee.
June 22, 1982—Reported by Committee.
June 24, 1982—Confirmed by Senate.

SULZBERGER, EDWARD, of New York, to be a Member of the Board of Directors of the National Corporation for Housing Partnerships for the term expiring Oct. 27, 1983, vice Patricia K. Ritter, term expired.
June 23, 1982—Received by Senate and referred to Committee.
Sept. 3, 1982—Reported by Committee.
Sept. 10, 1982—Confirmed by Senate.

LONGSTRETH, BEVIS, of New York, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1984, vice Philip A. Loomis, Jr., retired.
June 23, 1982—Received by Senate and referred to Committee.
Aug. 13, 1982—Hearing.

Aug. 19, 1982—Reported by Committee.
Aug. 20, 1982—Confirmed by Senate.

ABRAMS, PHILIP, of Massachusetts, to be an Assistant Secretary of Housing and Urban Development, vice Philip D. Winn, resigned.
July 12, 1982—Received by Senate and referred to Committee.
Sept. 14, 1982—Hearing.
Sept. 28, 1982—Reported by Committee.
Sept. 29, 1982—Confirmed by Senate.

TREADWAY, JAMES C., JR., of the District of Columbia, to be a Member of the Securities and Exchange Commission for the term expiring June 5, 1987, vice Bevis Longstreth, term expired.
July 22, 1982—Received by Senate and referred to Committee.
Aug. 13, 1982—Hearing.
Aug. 18, 1982—Reported by Committee.
Aug. 19, 1982—Confirmed by Senate.

FLEISCHER, ALFRED J., SR., of Missouri, to be a Member of the Board of Directors of the National Corporation for Housing Partnerships for the term expiring Oct. 27, 1982, vice Kennon V. Rothschild, term expired; and reappointment to the term expiring Oct. 27, 1985.
Sept. 8, 1982—Received by Senate and referred to Committee.
Sept. 30, 1982—Mark-up.
Sept. 30, 1982—Reported by Committee.
Oct. 1, 1982—Confirmed by Senate.

RODRIGUEZ, RITA M., of Massachusetts, to be a Member of the Board of Directors of the Export-Import Bank of the United States, vice Donald Stingel, resigned.
Sept. 9, 1982—Received by Senate and referred to Committee.
Sept. 29, 1982—Hearing.
Sept. 30, 1982—Mark-up.
Sept. 30, 1982—Reported by Committee.
Oct. 1, 1982—Confirmed by Senate.

FELDSTEIN, MARTIN S., of Massachusetts, to be a Member of the Council of Economic Advisers, vice Murray L. Weidenbaum, resigned.
Sept. 14, 1982—Received by Senate and referred to Committee.
Sept. 22, 1982—Hearing.
Sept. 30, 1982—Mark-up.
Oct. 18, 1982—Reported by Committee. Executive Rept. 97-65.
Nov. 30, 1982—Nomination resubmitted to Senate and held at desk.
Dec. 8, 1982—Confirmed by Senate.

POLE, WILLIAM, VII, of Rhode Island, to be a Member of the Council of Economic Advisers, vice Jerry L. Jordan, resigned.
Oct. 1, 1982—Received by Senate and referred to Committee.
Dec. 7, 1982—Hearing.
Dec. 9, 1982—Reported by Committee.
Dec. 10, 1982—Confirmed by Senate.

Summary of Legislation, Bills and Resolutions Originating in the Committee

BILLS ENACTED INTO LAW

OMNIBUS BUDGET RECONCILIATION ACT OF 1981

[H.R. 3982]

[Public Law 97-35, Enacted August 13, 1981]

To provide for reconciliation pursuant to section 301 of the first concurrent resolution on the budget for the fiscal year 1982

History of Legislation

On May 15, 1981 the committee reported S. 1197 (S. Rept. 97-87), the Housing and Community Development Amendments of 1981. The bill was passed by the Senate on June 3, 1981.

The committee also reported S. 1116 (S. Rept. 97-92), to authorize appropriations for the international affairs functions of the Department of the Treasury for fiscal year 1982. This bill was passed by the Senate on June 2, 1981.

The language of these two bills plus S. 1160, to amend the Urban Mass Transportation Act of 1964 to provide authorizations for appropriations, and for other purposes, were subsequently included in title III of S. 1377 which was reported out of the Senate Budget Committee (S. Rept. 97-139) On June 17, 1981.

Then on July 13, 1981 the Senate passed H.R. 3982 after striking out all after the enacting clause and inserting in lieu thereof the text of S. 1377.

On July 29, 1981 a conference report was filed (H. Rept. 97-208) and after both Houses agreed the act was approved on August 13, 1981, becoming Public Law 97-35.

Digest of Statute

(This only covers the portions of P.L. 97-35—Omnibus Budget Reconciliation Act of 1981—which come under the jurisdiction of the Senate Committee on Banking, Housing, and Urban Affairs)

TITLE III: BANKING, HOUSING AND RELATED PROGRAMS

Subtitle A—Housing and Community Development

Housing and Community Development Amendments of 1981:

Amends the Housing and Community Development Act of 1974 to authorize appropriations for fiscal year 1982 and 1983 for grants to States, units of local government and Indian tribes.

Requires potential grantees to submit a statement of activities relative to the use of requested funds and sets forth certain eligible activities under such Act. Provides procedures and criteria for the allocation and distribution of housing funds. Authorizes the set-aside of a specific amount available for the urban development action grants and eligibility criteria for such grants.

Sets forth loan authority for fiscal year 1983 for urban homesteading.

Extends the deadline for submission of the annual block grant report.

Sets forth housing authorizations for specified housing assistance programs.

Amends the United States Housing Act of 1937 to increase the authorization of appropriations to enter into contracts for annual contributions contracts for assisted housing.

Provides a method for determining rental payments for lower income families in dwelling units assisted under the Housing Act of 1937 and a method of reducing the cost of such housing.

Increases the authorization of appropriations for public housing operating subsidies on or after October 1, 1981.

Authorizes appropriations to provide assistance to troubled multifamily housing projects for fiscal year 1982.

Provides for low income housing assistance for single room occupancy housing and manufactured housing.

Prohibits any housing assistance for any alien who is not lawfully admitted for permanent residence or who is not otherwise permanently residing in the United States under color of law.

Directs the Secretary to conduct studies concerning: (1) home ownership opportunities; and (2) fire safety.

Amends the National Housing Act to extend for one year all of the mortgage insuring authorities of the Secretary of Housing and Urban Development.

Extends, through fiscal year 1982, the flexible interest rate authority.

Amends the Federal National Mortgage Association Charter Act to limit the aggregate amount of guarantee commitments the Government National Mortgage Association may make during fiscal year 1982.

Extends the authorization of the Solar Energy and Energy Conservation Bank through fiscal year 1984.

Directs the Government National Mortgage Association, in entering into commitments to purchase below-market tandem plans mortgages (during the period beginning June 15, 1981, and ending October 1, 1982) to limit such commitments to multifamily projects with firm commitment for mortgage insurance under the National Housing Act.

Amends the National Housing Act to increase the maximum loan limits on property improvements for existing single family structures or manufactured homes. Increases home improvement loan limits for houses to be used as an apartment house for two or more families.

Requires the Secretary of Housing and Urban Development to develop and implement a demonstration program utilizing lower

cost building technology for projects located in inner-city vacant lots.

Amends the National Flood Insurance Act of 1968 to extend the flood insurance program through fiscal year 1982.

Prohibits provisions of flood insurance coverage for any new construction or substantial improvements of structures located on designated undeveloped coastal barriers.

Amends the National Housing Act to extend the crime and riot insurance program through fiscal year 1985.

Amends the National Housing Act of 1949 to extend the rural housing program through fiscal year 1982. Reduces the authorization for rental assistance. Extends the mutual and self-help housing program.

Multifamily Mortgage Foreclosure Act of 1981:

Provides a uniform nonjudicial procedure, which preempts specified State laws, for foreclosing FHA-insured or HUD-assisted multifamily properties which are held by HUD and which are in default.

Subtitle B—Banking and Related Programs Authorization Adjustment Act

Amends the Export-Import Bank Act of 1945 to reduce the principal amount of direct loans made to the Export-Import Bank in fiscal year 1982. Authorizes appropriations through fiscal year 1984 to the Department of the Treasury for the salaries and expenses of the office of the Secretary of the Treasury.

Directs the Secretary of the Treasury to transmit a report to Congress regarding the status of negotiations within the Organization of Economic Cooperation and Development on improving the International Arrangement on Guidelines for Officially Supported Export Credits and on the status of any other multilateral or bilateral negotiations or discussions.

Amends the Council on Wage and Price Stability Act to repeal the authorization of appropriations for the Council on Wage and Price Stabilization.

Specifies that manufactured homes are considered "real estate" for the purposes of the override of State usury laws provided in the Depository Institutions and Monetary Control Act.

Subtitle C—National Consumers Cooperative Bank Act Amendments of 1981

Provides for the conversion of the National Consumer Cooperative Bank from a mixed ownership Government corporation to a private bank owned and controlled by its cooperative stockholders and eligible to borrow funds in the private market.

TITLE XI: TRANSPORTATION AND RELATED PROGRAMS

Subtitle C—Public Mass Transportation

Amends the Urban Mass Transportation Act of 1964 to reduce the authorization of appropriations for public mass transportation projects for fiscal year 1982.

References

House Reports 97-158, vols. I-III (Committee on the Budget) and 97-208, books 1 and 2 (Committee of Conference).

Senate Report 97-139 (Committee on the Budget).

Congressional Record, vol. 127 (1981) May 11, June 3 and 22-26, and July 13 and 31.

Weekly Compilation of Presidential Documents, vol. 17, No. 33, August 13.

DEFENSE PRODUCTION ACT EXTENSION

[H.R. 2903]

[Public Law 97-47, Enacted September 30, 1981]

To extend by one year the expiration date of the Defense Production Act of 1950

History of Legislation

H.R. 2903 was introduced in the House of Representatives on March 30, 1981. It was reported by the House Banking Committee (H. Rept. 97-48) on May 18, 1981 and passed the House on July 13, 1981.

Meanwhile S. 1135 was introduced in the Senate on May 7, 1981 and was reported by the Senate Banking Committee (S. Rept. 97-93) on May 15, 1981.

Then on September 22, 1981 the Senate passed H.R. 2903 after striking out all after the enacting clause and substituting in lieu thereof the text of S. 1135, with amendments, including one which extended the reporting date for the Commission studying the role of gold in monetary systems.

On September 24, 1981 the House concurred in the Senate amendment and the act was approved on September 30, 1981 becoming Public Law 97-47.

Digest of Statute

Amends the Defense Production Act of 1950 to extend the expiration date from September 30, 1981, to September 30, 1982.

Extends to March 31, 1982, the date the Gold Commission is to report to Congress on the role of gold in domestic and international monetary systems.

References

Congressional Record, vol. 127 (1981) May 7, July 13, and September 20 and 24.

GEORGE WASHINGTON COMMEMORATIVE COIN

[H.R. 3484]

[Public Law 97-104, Enacted December 23, 1981]

To provide for the minting of half dollars with a design emblematic of the two hundred and fiftieth anniversary of the birth of George Washington

History of Legislation

S. 1228 was introduced in the Senate on May 20, 1981. Virtually identical legislation, H.R. 3484, was passed by the House of Representatives and sent to the Senate on May 19, 1981, where it was referred to the Banking Committee.

The bill was reported to the Senate (S. Rept. 97-277) on November 20, 1981 and passed on December 9, 1981.

The legislation was approved on December 23, 1981, becoming Public Law 97-104.

Digest of Statute

Amends the Coinage Act of 1965 to provide for the minting of not less than ten million half-dollar coins with a design emblematic of the two hundred and fiftieth anniversary of the birth of George Washington.

Specifies the size and weight of such coins. Specifies certain inscriptions to be placed on such coins.

Provides that such coins shall be sold to the public at a price equal to the cost of minting and distribution plus a surcharge of not more than 20 percent. Directs that an amount equal to all surcharges collected shall be used for the sole purpose of reducing the national debt.

Directs that no such coins shall be minted after December 31, 1983.

References

S. Res. 249, Senate Budget Committee.

Congressional Record, vol. 127 (1981) May 19 and 20 and December 9.

INTERNATIONAL BANKING FACILITY DEPOSIT INSURANCE ACT

[H.R. 4879]

[Public Law 97-110, Enacted December 26, 1981]

To amend the Federal Deposit Insurance Act to clarify the treatment of international banking facility deposits for purposes of deposit insurance assessments

History of Legislation

H.R. 4879 was introduced in the House of Representatives on November 2, 1981, and was passed by the House on November 17, 1981, and referred to the Senate Banking Committee.

The committee reported the bill to the Senate (no written report) and the legislation passed the Senate, with amendments, on December 15, 1981.

The House agreed to the Senate amendments on December 16, 1981, and the act was approved on December 26, 1981, becoming Public Law 97-110.

Digest of Statute

Title I: International Banking Facility Deposit Insurance Act

Amends the Federal Deposit Insurance Act to declare that any International Banking Facility Deposit, including an international banking facility time deposit, shall not be a deposit for any of the purposes of such act or be included as part of total deposits or of an insured deposit of a bank insured under such Act.

Extends Federal Deposit Insurance Corporation deposit insurance coverage to branches of insured banks operating in the Trust Territory of the Pacific Islands.

Title II: Mortgage Purchase Amendments of 1981

Amends the Federal Home Loan Mortgage Corporation Act and the Federal National Mortgage Association Charter Act to remove the limitation on the cumulative amount of conventional mortgages more than one year old that the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association may purchase. The purchase of such mortgages from the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the National Credit Union Administration prohibits the corporations, with respect to the purchase of any such mortgage, from imposing any fee or Federal Home Loan Bank which differs from that imposed upon an eligible seller which is such a member and provides for the purchase of such mortgages from the Federal Deposit Insurance Corporation, and the National Credit Union Administration.

Title III: Miscellaneous

Amends the Depository Institutions Deregulation and Monetary Control Act of 1980 to extend, for six months, the effective date of the Truth in Lending Simplification Act.

Amends the Depository Institution Management Interlocks Act to permit a depository institution or a depository holding company and a management official of a depository institution or a depository holding company to continue to serve as a management official of that depository institution or holding company becoming a diversified savings and loan holding company for ten years after the date of enactment of such act.

Declares that the provisions of the charter of the Alaska USA Federal Credit Union which would terminate the eligibility for membership in the credit union of the enrollees and employees of certain corporations shall not be effective.

Amends the National Housing Act to permit housing assistance payments contracts to be entered into under such act for commitments issued on or before September 30, 1981, where housing is to be developed on land which was municipally owned on such date,

and where a local government contributes at least $1,000 per unit of funds obtained under the Housing and Community Development Act of 1974 and at least $2,000 per unit of additional funds to assist housing under the National Housing Act.

References

Congressional Record, vol. 127 (1981) November 2 and 17 and December 15 and 16.

AUTHORIZATION OF APPROPRIATIONS FOR THE EXPORT ADMINISTRATION ACT FOR FISCAL YEARS 1982 AND 1983

[H.R. 3567]

[Public Law 97-145, Enacted December 29, 1981]

To authorize appropriations for the fiscal years 1982 and 1983 to carry out the purposes of the Export Administrative Act of 1979, and for other purposes

History of Legislation

S. 1112 was introduced on May 5, 1981. The committee met in open executive session on May 8, 1981, and agreed to report the bill with an amendment. The legislation was reported (S. Rept. 97-91) on May 15, 1981 and was considered in the Senate on November 9, 10, and 12.

H.R. 3567 was introduced on May 13, 1981, was reported (H. Rept 97-57) on May 19, 1981, and passed the House on June 8, 1981.

On November 12, 1981 the Senate passed H.R. 3567 after striking out all after the enacting clause and inserting in lieu thereof the text of S. 1112 as amended.

A conference report (H. Rept. 97-401) was filed on December 11, 1981 and after both houses agreed to the report the act was approved on December 29, 1981, becoming Public Law 97-145.

Digest of Statute

Amends the Export Administration Act of 1979 to authorize appropriations for fiscal years 1982 and 1983 to carry out such act. Requires departments or agencies with information relevant to enforcement of such act to furnish the appropriate department or agency with such information. Exempts census information and certain tax return information from such requirement.

Increases the maximum criminal fine: (1) for violations of such act; and (2) for failure to report that goods exported under a validated license are being used by the importing country for military or intelligence gathering purposes contrary to the license conditions. Makes such fines less for individuals than in other cases.

Imposes a higher ceiling on the fine for violations involving national security controls or export controls on defense articles and services than for other violations of such act.

Requires all information regarding export controls to be made available upon request to the appropriate congressional committee and to the General Accounting Office (GAO). Prohibits such com-

mittee and the GAO from disclosing, except under specified circumstances, any such information that was submitted confidentially.

Prohibits the imposition of export controls on food if it is determined such controls would cause measurable malnutrition in the countries against whom the controls are proposed unless the President determines that the controls are necessary to protect U.S. security or that arrangements are insufficient to ensure that food will reach those most in need.

States that the EAA can be used as authority for a total embargo if the Soviet Union or Warsaw Pact countries take military action against Poland.

References

Congressional Record, vol. 127 (1981) May 5 and 13, June 8, November 9, 10, and 12, and December 15 and 16.

GOLD MEDAL TO QUEEN BEATRIX OF THE NETHERLANDS

[H.J. Res. 348]

[Public Law 97-158, Enacted March 22, 1982]

To provide for the awarding of a special gold medal to Her Majesty Queen Beatrix in recognition of the 1982 bicentennial anniversary of diplomatic and trade relations between the Netherlands and the United States

History of Legislation

H.J. Res. 348 was passed by the House on March 2, 1982, and by the Senate on March 4, 1982. A companion measure, S.J. Res. 157, introduced in the Senate on the same day was indefinitely postponed.

The resolution was approved on March 22, 1982, becoming Public Law 97-158.

Digest of Statute

Authorizes the President to present, on behalf of the Congress, a specially struck gold medal to Queen Beatrix of the Netherlands in recognition of the bicentennial anniversary of diplomatic and trade relations between the Netherlands and the United States.

Authorizes the Secretary of the Treasury to coin and sell bronze duplicates of such medal.

Authorizes appropriations.

References

Congressional Record, vol. 128 (1982) March 2 and 4, 1982.

AMENDING SECTION 235 OF THE NATIONAL HOUSING ACT

[H.R. 6038]

[Public Law 97-185, Enacted May 24, 1982]

To amend section 235 of the National Housing Act

History of Legislation

H.R. 5708 was introduced on March 3, 1982, and was considered and passed by the House on March 23, 1982. Then on March 29, 1982 the measure was passed by the Senate, after agreeing to Amendment No. 856 in the nature of a substitute, which included the Olympic Coin Act.

On March 31, 1982 the House disagreed to the Senate amendment and returned the bill to the Senate. Later the House Banking Committee reported out S. 1230, the Olympic Coin Act.

The Senate then introduced and passed S. 2344 on April 1, 1982, and the House passed H.R. 6038 which was referred to the Senate and passed on May 12, 1982.

The bill was enacted on May 24, 1982, becoming Public Law 97-185.

Digest of Statute

Amends the National Housing Act to extend until September 30, 1982, the authority of the Secretary of Housing and Urban Development to enter into contracts to provide periodic mortgage assistance payments to assist lower income families in acquiring home ownership or membership in a cooperative housing association.

References

Congressional Record, vol. 128 (1982) March 3, 23, and 29, April 1 and 20, and May 12.

GOLD MEDAL TO ADMIRAL HYMAN GEORGE RICKOVER

[H.R. 5432]

[Public Law 97-201, Enacted June 24, 1982]

To authorize the presentation on behalf of Congress of a specially struck gold medal to Admiral Hyman George Rickover

History of Legislation

S. 2018 was introduced in the Senate on January 28, 1982 and passed on the following day. The House, however, introduced H.R. 5432 on February 3, 1982, which was passed on April 27, 1982 and placed on the Senate Calendar on April 29, 1982.

The Senate passed the House bill on June 9, 1982, and it was signed by the President on June 23, 1982, becoming Public Law 97-201.

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Digest of Statute

Authorizes, the Speaker of the House of Representatives and the President pro tempore of the Senate to present, on behalf of Congress, a gold medal to Admiral Hyman George Rickover in recognition of his distinguished service to the defense of the United States. Directs the Secretary of the Treasury to provide for a gold medal with suitable emblems, devices, and inscriptions. Authorizes appropriations to carry out such provision.

Authorizes the Secretary to make available bronze duplicates of such medal for sale under regulations he prescribes and in accordance with provisions of this Act.

References

Congressional Record, vol. 128 (1982) January 28 and 29, April 27, and June 9.

OLYMPIC COMMEMORATIVE COIN ACT

[S. 1230]

[Public Law 97-220, Enacted July 22, 1982]

To provide for the minting of commemorative coins to support the 1984 Los Angeles Olympic Games

History of Legislation

S. 1230 was introduced in the Senate on May 20, 1981 and was the subject of a hearing on July 14, 1981. After a markup on October 15, 1981, the bill was reported on October 30, 1981 (S. Rept. 97-264) and subsequently passed by the Senate on December 9, 1981.

Then on March 29, 1982, the Senate passed the measure again as part of an amendment in the nature of a substitute for H.R. 5708. But after being reported by the House Banking Committee on May 17, 1982 (H. Rept. 97-554), S. 1230 was passed by the House, amended, on May 20, 1982.

On June 10, 1982, the Senate Banking Committee held hearings on the House-passed version of the bill and the Senate then concurred in the amendment of the House on July 1, 1982.

The Act was approved on July 22, 1982, to become Public Law 97-220.

Digest of Statute

Declares the purpose of this Act to be: (1) to provide for the minting of coins to commemorate the 1984 Los Angeles Olympic games; and (2) to help finance those games without the use of tax revenues.

Directs the Secretary of the Treasury to mint: (1) not more than 30,000,000 copper-nickel clad coins with a face value of one dollar; (2) not more than 22,400,000 silver coins with a face value of ten dollars; (3) not more than 2,400,000 gold coins with a face value of fifty dollars; and (4) not more than 1,600,000 gold coins with a face value of one hundred dollars.

Specifies the size and weight of such coins. Specifies that the designs of such coins shall be determined by the Secretary in consultation with the Los Angeles Olympic Organizing Committee. Sets certain minting specifications for such coins.

Authorizes the Secretary to enter into an agreement with the Los Angeles Olympic Organizing Committee which shall provide for the implementation of the purposes of this Act.

Directs the Secretary to furnish such coins to the Los Angeles Olympic Organizing Committee at a price agreed to pursuant to such implementation agreement. Provides that all coins minted shall be delivered to the Los Angeles Olympic Organizing Committee for distribution and sale to the public in accordance with the terms of the implementation agreement. Sets the delivery date for each series of coins.

Provides that all proceeds received by the Los Angeles Olympic Organizing Committee from the commercial sale of such coins shall be used for the purpose of staging and promoting the 1984 Los Angeles Olympic Games and assisting the U.S. Olympic Committee and amateur athletics.

Provides that all coins authorized by this Act shall be legal tender. Directs that no coins shall be minted pursuant to this Act after December 31, 1984.

References

Congressional Record, vol. 127 (1981) May 20 (S5366-S5369) and December 9.

Vol. 128 (1982) May 20 and July 1.

GOLD MEDALS TO FRED WARING, THE WIDOW OF JOE LOUIS AND LOUIS L'AMOUR

[H.R. 4647]

[Public Law 97-246, Enacted August 26, 1982]

To award special Congressional gold medals to Fred Waring, the widow of Joe Louis, and Louis L'Amour

History of Legislation

H.R. 4647 was introduced in the House on September 30, 1981 and was ordered reported by the House Committee on Banking, Finance and Urban Affairs on July 27, 1982. The measure passed the House on August 2, 1982 and the Senate on August 12, 1982, and was signed by the President on August 26, 1982 becoming Public Law 97-246.

Digest of Statute

Authorizes the President to present, on behalf of the Congress, a gold medal to Fred Waring, the widow of Joe Louis and Louis L'Amour.

Authorizes the Secretary of the Treasury to strike and sell bronze duplicates of each medal.

Authorizes appropriations.

References

Congressional Record, vol. 127 (1981) June 27 and September 14 on H.J. Res. 223.
Congressional Record, vol. 128 (1982) August 2 and 12.

OMNIBUS BUDGET RECONCILIATION ACT OF 1982

[H.R. 6955]

[Public Law 97-253, Enacted September 8, 1982]

To provide for reconciliation pursuant to the first concurrent resolution on the budget for fiscal year 1983 (S. Con. Res. 92, Ninety-seventh Congress)

History of Legislation

H.R. 6955 was introduced in the House of Representatives on August 10, 1982 and was passed on the same day. The bill contained language of H.R. 6892, H.R. 6812, H.R. 6862 and H.R. 6782 as previously passed by the House.

On August 11, 1982, the Senate passed H.R. 6955 by striking out all after the enacting clause and inserting in lieu thereof the text of S. 2774. On the same day conferees began considering title II of the House bill and title III of the amended bill.

A conference report was filed (H. Rept. 97-750) on August 16, 1982 and a revised conference report was filed (H. Rept. 97-759) on August 17, 1982.

Both Houses approved the conference report on August 18, 1982 and the legislation was enacted on September 8, 1982, becoming Public Law 97-253.

Digest of Statute

(This only covers portions of the act which came under the jurisdiction of Senate Banking Committee).

Title II: Banking.—Amends the National Housing Act to permit maximum FHA mortgage amounts to be increased by the amount of the mortgage insurance premium paid at the time the mortgage is insured. Provides for refunds of a portion of such paid-up premium if the principal obligations is paid before the number of years on which the premium was based.

Permits the implementation of such program only if the Secretary of Housing and Urban Development determines that the program is actuarially sound.

Authorizes appropriations for fiscal year 1983 for the salaries and expenses of the mints and assay offices.

References

House Reports: No. 97-660 accompanying H.R. 6782 (Comm. on Veterans' Affairs), No. 97-683 accompanying H.R. 6812 (Comm. on Banking, Finance and Urban Affairs), No. 97-687 accompanying H.R. 6892 (Comm. on Agriculture), Nos. 97-750 and 97-759 (Comms. of Conference).

Senate Report: No. 97-504 accompanying S. 2774 (Comm. on the Budget).

Congressional Record, vol. 128 (1982) July 27, August 3, 4, 5, 10, 11 and 18.

EXTENSION OF CERTAIN INSURANCE PROGRAMS RELATING TO HOUSING AND COMMUNITY DEVELOPMENT

[H.J. Res. 612]

[Public Law 97-289, Enacted October 6, 1982]

To provide for the temporary extension of certain insurance programs relating to housing and community development, and for other purposes

History of Legislation

The resolution was introduced in the House of Representatives on September 28, 1982 and was passed on the following day and sent to the Senate. The measure was then held at the Senate desk until close of business September 30, 1982, then passed, without amendment, on October 1, 1982.

The legislation was signed by the President on October 6, 1982, becoming Public Law 97-289.

Digest of Statute

Amends the National Housing Act to extend certain Federal Housing Administration mortgage insurance and assistance programs.

Extends the authority of the Secretary of Housing and Urban Development to set maximum interest rates on certain mortgage insurance programs.

Amends the Housing Act of 1949 to extend certain Farmers Home Administration mortgage insurance programs and mutual and self-help housing programs.

Amends the National Flood Insurance Act of 1968 to extend the national flood insurance program.

Amends the National Housing Act to extend the national riot and crime insurance programs.

Amends the Housing and Community Development Act of 1974 to extend the period for which areas that qualified as metropolitan cities or urban counties prior to the 1980 decennial census shall retain such status for purposes of the allocation of funds under Federal community development block grants.

Amends the Federal Home Loan Mortgage Corporation Act to permit the Corporation to have preferred stock.

Reference

Congressional Record, vol. 128 (1982) September 28 and October 1.

SECURITIES AND EXCHANGE COMMISSION JURISDICTION CLARIFICATION

[H.R. 6156]

[Public Law 97-303, Enacted October 13, 1982]

To clarify the jurisdiction of the Securities and Exchange Commission and the definition of security, and for other purposes

History of Legislation

On May 12, 1982 the Senate Banking Committee reported S. 2260 to the Senate (S. Rept. 97-390).

H.R. 6156 was introduced in the House on April 22, 1982. The bill was referred to two committees. The Committee on Energy and Commerce reported Part 1 of House Report 97-626 on June 24, 1982, and the Committee on Agriculture reported Part 2 on July 30, 1982.

On September 23, 1982 the measure was passed by the House and by the Senate on October 1, 1982.

The act was signed into law on October 13, 1982, becoming Public Law 97-303.

Digest of Statute

Amends the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940 to include within the definition of "securities" for the purposes of such Acts any put, call, straddle, option, or privilege on any security or certificate of deposit or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency.

Amends the Securities Exchange Act of 1934 to grant the Securities and Exchange Commission the authority to regulate the trading of such securities.

Prohibits any State law prohibiting or regulating wagering or gaming contracts or the operation of "bucket shops" or similar activities from invalidating any put, call, straddle option or privilege or other security or other activity related to the offer, purchase, sale, exercise, settlement or closeout of any such instrument if the instrument is approved by the SEC for trading under the rules of a securities self-regulatory organization.

References

Congressional Record, vol. 128 (1982) September 23 and October 1.

GARN-ST GERMAIN DEPOSITORY INSTITUTIONS ACT OF 1982

[H.R. 6267]

[Public Law 97-320, Enacted October 15, 1982]

To revitalize the housing industry by strengthening the financial stability of home mortgage lending institutions and ensuring the availability of home mortgage loans

History of Legislation

H.R. 6267 was introduced in the House of Representatives on May 4, 1982, and was reported out by the House Banking Committee on May 17, 1982 (H. Rept. 97-550).

On September 24, 1982 the Senate Banking Committee was discharged from further consideration of the bill. The measure was then passed by the full Senate after striking all after the enacting clause and inserting in lieu thereof the text of S. 2879 as passed earlier.

After conference of both Houses two reports were filed: H. Rept. 97-899 and S. Rept. 97-641. The Senate agreed to the conference report on September 30, 1982 and the House agreed on October 1, 1982.

On October 15, 1982 the legislation was signed by the President, becoming Public Law 97-320.

See action on S. 2879 at page 64 to follow the progress of this legislation in the Senate.

Digest of Statute

TITLE I: DEPOSIT INSURANCE FLEXIBILITY ACT

Part A.—Federal Deposit Insurance Corporation Amendments

Amends the Federal Deposit Insurance Act to authorize the Federal Deposit Insurance Corporation (FDIC) to make loans to, make deposits in, purchase the assets or securities of, assume the liabilities of, or make contributions to, any insured bank if such action is taken: (1) to prevent the bank's closing; (2) to restore a closed insured bank; or (3) to lessen the risk to the Corporation posed by an insured bank under the threat of instability due to severe financial conditions.

Authorizes the FDIC, in order to facilitate a merger or consolidation of an insured bank or the sale of assets of such insured bank and the assumption of its liabilities, or the acquisition of its stock, to: (1) purchase any such assets or assume such liabilities; (2) make loans or contributions to, or deposits in, or purchase the securities of, such institution; (3) guarantee it or the company which controls or will acquire control of it against loss by reason of merging or consolidating; or (4) any combination of the above.

Prohibits the FDIC from using such authority to purchase the voting or common stock of an insured bank.

Requires the Corporation, in its annual reports to Congress, to report the total amount it has saved exercising the authority provided in this Act.

Amends the Home Owner's Loan Act of 1933 to permit the Home Loan Bank Board to authorize the conversion of a State-chartered savings bank insured by the FDIC into a Federal savings bank. Requires continued FDIC insurance converage for a converted bank.

Permits such a conversion only where: (1) the board of trustees of the bank has specified in writing that the bank is in danger of closing or is closed, or that severe financial conditions exist that threaten the bank's stability and a conversion is likely to improve its financial conditions; and (2) the board of trustees has requested in writing that the FDIC use such authority.

Amends the National Housing Act to grant the Federal Home Loan Bank Board the same supervisory powers with regard to a FDIC insured federal savings bank that it has with other Federal associations.

Amends the Federal Deposit Insurance Act to allow a closed insured bank with assets of a specified amount, or insured banks with specified assets which are in danger of closing, to be acquired by out-of-State banks or holding companies. Permits the FDIC, in the case of a closed bank, to sell the assets of such bank and arrange for the assumption of its liabilities by an insured depository institution located in the same State.

Permits the FDIC, in the case of an insured bank with a certain amount of assets which is in danger of closing, to arrange an acquisition by an insured depository institution located in the State where the insured bank is chartered.

Amends the Bank Holding Company Act of 1956 to permit a waiver of notice and hearing requirements to allow the Federal Reserve to approve emergency acquisitions of thrift institutions by commercial banks.

Part B.—Federal Home Loan Bank Board Amendments

Amends the Home Owners' Loan Act to allow the Federal Home Loan Bank Board to authorize a mutual institution to become, or merge into, a newly-chartered, Federal stock savings bank.

Amends the National Housing Act to permit the Federal Savings and Loan Insurance Corporation (FSLIC) to provide assistance to insured institutions when severe financial conditions exist which threaten the stability of a significant number of insured institutions. Includes deposits in the institution or the purchase of securities as a type of assistance. Prohibits FSLIC purchase of the voting or common stock of an insured bank.

Permits the Corporation to authorize an insured institution eligible for assistance to merge with any other insured institution or an FDIC insured bank or to be acquired by any holding company.

Amends the Federal Home Loan Bank Act to waive the requirement when severe financial conditions exist that a portion of net earnings of the banks be set aside semiannually to a reserve account, and to allow the banks to pay dividends from undivided profits.

Amends the National Housing Act to permit the FSLIC to borrow from the Federal Home Loan banks. Requires the rate on such a loan to be at least the bank's marginal cost of funds, with adequate security.

Permits the FSLIC, if extraordinary financial conditions exist, to terminate distribution of shares of the secondary reserve and utilize said reserve on the same basis as the primary reserve.

Part C.—Credit Unions

Amends the Federal Credit Union Act to permit the National Credit Union Administration Board to authorize: (1) a merger or consolidation of an insured credit union which is insolvent, or is in danger of insolvency, with any other insured credit union; or (2) a purchase and assumption by an insured credit union of all or any part of the assets and liabilities of any other insured credit union which is in such danger.

Permits the Board, ex parte without notice, to appoint itself as conservator and immediately take possession and control of the business and assets of any insured credit union where: (1) such action is necessary to conserve the assets of such a credit union; (2) the credit union consents to such an action; and (3) in the case of an insured State-chartered credit union, the State credit union supervisor is consulted at least 24 hours before the use of this authority by the Board.

Part D.—Sunset Provisions

Terminates the emergency provisions contained in Title I of this Act three years after the date of enactment.

TITLE II: NET WORTH CERTIFICATES ACT

Amends the National Housing Act and the Federal Deposit Insurance Act to authorize the FSLIC and the FDIC to increase or maintain the capital of a qualified institution by making periodic purchases of capital instruments ("net worth certificates").

Declares that each Insurance Corporation, with respect to the certificates held by it, shall have a priority over any claim arising out of an equity interest in an insured bank in the event of a liquidation or reorganization and over any right of equity holders to participate in future earnings.

Requires such a bank to have: (1) a prospective net worth of at most three percent of its assets; (2) losses for two consecutive quarters; (3) a net worth of not less than one-half of one percent of assets after any purchase of its net worth certificates by the Corporation; and (4) investments in residential mortgages or mortgage-backed securities equal to at least 20 percent of its loans.

Sets forth the initial net worth certificates that the FSLIC and the FDIC may purchase. Allows the FSLIC and the FDIC to establish criteria which, with respect to ranges of net worth, calculation of losses, and percentage of losses to be met by purchases of net worth certificates, differ from such criteria set forth by this Act.

Prohibits both the FSLIC and the FDIC from using their authority to purchase the voting or common stock of a qualified institution.

Prohibits any such assistance from being provided to a qualified institution if the FSLIC or the FDIC determines that providing such assistance would be costlier than liquidating such institution.

Terminates the provisions of this title three years after the enactment of this Act.

TITLE III: THRIFT INSTITUTIONS RESTRUCTURING ACT OF 1982

Part A.—Form of Charter; Demand Accounts

Amends the Home Owners' Loan Act of 1933 to authorize the Federal Home Loan Bank Board to charter Federal stock banks as well as savings and loan associations and mutual savings banks for investment and credit purposes in addition to the provision of home financing.

Permits a Federal savings and loan association to raise capital in the form of demand accounts.

Specifies that all savings accounts and demand accounts will have the priority upon liquidation.

Reduces from 30 days to 14 days the statutory notice-of-withdrawal period for savings accounts.

Repeals the prohibition against the issuance of capital stock by Federal savings and loans. Grants any association the authority to issue such capital stock.

Permits any institution that is a Federal Home Loan Bank member (or is eligible to become a member) to convert to a Federal savings and loan association, a Federal savings bank, or a Federal mutual savings bank (and from the mutual form to the stock form, or vice versa).

Revises the procedures and requirements for conversion of any Federal association back to a State type institution.

Allows any aggrieved person to obtain review of a final action of the Board or the FSLIC which approves or disapproves a plan of conversion from the mutual to the stock form.

Permits any Federal savings bank chartered before the enactment of this Act or any Federal savings bank formerly organized as a mutual savings bank to continue to make any investment or engage in any activity not otherwise authorized by this Act to the degree it was authorized to do so.

Amends the National Housing Act to retain FSLIC jurisdiction over State mutual to State stock conversion involving insured institutions.

Eliminates specified reporting requirements concerning such conversion activity. Repeals the prohibition against the creation of Federal stock institutions in States where stock associations do not exist.

Part B.—Investments

Amends the Home Owners Loan Act of 1933 to expand investment authority of associations with respect to: (1) overdrafts; (2) real property loans; (3) time deposits; (4) State securities; (5) consumer loans; (6) personal property; (7) education loans; (8) housing and land development loans; (9) foreign assistance investments; (10) small business investment companies; (11) commercial loans.

Provides for the phase-out before January 1, 1984, of interest rate differentials for any category of deposits or accounts between any bank and any savings and loan.

Requires the Depository Institutions Deregulation Committee to authorize not later than 60 days from enactment of this Act a new account that will enable depository institutions to compete with money market mutual funds.

Declares that no limitation on the maximum rate or rates of interest payable on deposit accounts shall apply to such accounts.

Prohibits any association from conditioning an extension of credit on the purchase of a product from the association.

Prohibits any association from establishing, retaining, or operating a branch outside the State in which the association has its home office, unless the association qualifies as a domestic building and loan association.

Prohibits any savings and loan holding company whose subsidiary insured institution fails to qualify as a domestic building and loan association from commencing, or continuing for more than three years after such failure, any business activity other than those specified for multiple savings and loan holding companies and their subsidiaries.

Part C.—Preemption of Due-on-Sale Prohibitions

Permits a lender to enter into or enforce a contract containing a due-on-sale clause with respect to a real property loan. Postpones until three years after enactment of this Act authorization to enforce a due-on-sale clause in the case of any contract involving a real property loan made or assumed during a period when a State had prohibited due-on-sale clauses. Permits a State legislature to enact laws within such three-year period with respect to loans originated in non-Federal institutions. Permits the Comptroller of the Currency and the National Credit Union Administration to regulate similar loans originated by national banks or federal credit unions.

Sets forth circumstances under which a lender may not exercise its option under a due-on-sale clause.

Declares that such rules and regulations may permit a lender to exercise its option under a due-on-sale clause with respect to a real property loan and any related agreement under which a borrower obtains the right to receive future income.

Part D.—Miscellaneous

Amends the Home Owners' Loan Act of 1933 to allow the courts to assess attorneys' fees against the Federal Home Loan Bank Board only when the agency loses the case.

Grants authority to compensate members of the Federal Savings and Loan Advisory Council.

Amends the Federal Home Loan Bank Act to require a five-year waiting period before an institution which has withdrawn from membership may acquire new membership in any Federal Home Loan Bank, except where such withdrawal is a consequence of a transfer of membership on a non-interrupted basis between banks.

TITLE IV: PROVISIONS RELATING TO NATIONAL AND MEMBER BANKS

Part A.—General Provisions

Amends Federal law to permit a national bank to make unsecured loans in an amount up to 15 percent of its unimpaired capital and surplus, plus an additional ten percent on the loans fully secured by readily marketable collateral.

Permits the Comptroller of the Currency to prescribe rules and regulations defining or further defining terms used in determining when loans or extensions of credit to one person shall be deemed to be loans or extensions of credit to any other person.

Repeals existing limits on indebtedness incurred by a national banking association.

Amends the Federal Reserve Act to permit a national banking association to make loans secured by liens on interests in real estate.

Permits notes representing loans to finance the construction of residential or farm buildings and having maturities of less than nine months to be eligible for a discount as commercial paper within the terms of such Act if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building.

Repeals the authority of a national banking association to act as broker for real estate loans in places with population of 5,000 or less.

Allows the Comptroller to issue a certificate of authority to commence the business of banking to a national banking association which is organized solely to do business with other financial institutions if such association is owned exclusively by other depository institutions and is engaged exclusively in providing banking services for other banks.

Permits an association to purchase for its own account shares of stock of a national banking association which is organized solely to do business with other financial institutions.

Permits actions and proceedings against any national bank for which the Federal Deposit Insurance Corporation has been appointed as receiver to be brought in any district or territorial court of the United States within the district in which such bank is located, or in any State, county, or municipal court having jurisdiction in similar cases, in the county or city in which such bank is located.

Authorizes a national bank to open or close, at its discretion, on a legal holiday declared by a State or District of Columbia official, unless the Comptroller directs otherwise.

Amends the Depository Institutions Deregulation and Monetary Control Act of 1980 to provide the authority to terminate the closed receivership fund for national banks which have been closed and for which the Comptroller has appointed a receiver other than the Federal Deposit Insurance Corporation.

Adds to such Act a Part C—Disposition of Unclaimed Property Recovered from Closed National Banks. Sets forth the procedures for disposition of unclaimed property in the possession, custody, or control of the Comptroller which was recovered from closed nation-

al banks. Authorizes the Comptroller to issue rules and regulations necessary or appropriate to carry out such disposition.

Banking Affiliates Act of 1982.—Amends the Federal Reserve Act to permit a member bank to engage in any credit or investment transaction with bank or nonbank affiliates, so long as the member bank and its affiliates are 80 percent owned by the same bank or bank holding company. Sets forth limitations on transactions between a member bank and its holding company.

Exempts financial institutions with less than a specified amount of total deposits from the reserve requirements of the Monetary Control Act of 1980.

Declares that no national bank shall be subject to any visitorial powers except as authorized by Federal law, vested in the courts of justice, or exercised or directed by Congress. Permits State auditors to review bank records for compliance with State unclaimed property or escheat laws, but only upon reasonable cause to believe a bank has not complied.

Permits a national banking association that holds real estate that, since December 31, 1979, has not been valued on its books for more than a nominal amount, to continue to hold such real estate for the length of time a State chartered bank would be permitted by the law of the State in which the association is located.

Part B.—Financial Institutions Regulatory Act Amendments

Amends the Federal Reserve Act to eliminate size limits on loans to executive officers of member banks for real estate loans and loans for children's education and authorizes the Federal banking agencies to determine the limit on other loans.

Amends the Federal Reserve Act to repeal the reporting requirements on all loans made by a bank to its executive officers.

Requires the prior approval of the board of directors of a bank in the case of loans to executive officers, directors, and principal shareholders or their related interest aggregating more than a specified amount.

Amends the Federal Deposit Insurance Act to exclude any foreign bank having an insured branch in the United States from provisions of such Act relating to loans, extensions of credit, and other dealings between member banks and their affiliates. Applies such provisions to the insured bank itself.

Amends the Federal Reserve Act, the Home Owners' Loan Act, the Bank Holding Company Act of 1956, and the Bank Holding Company Act Amendments of 1970 to permit the agency having authority to impose a civil monetary penalty under such Act to compromise, modify, or remit, in its discretion any civil monetary penalty which is subject to imposition or has been imposed under such authority.

Provides for the removal of a management official of a federally chartered or federally insured depository institution for a violation of the Depository Institution Management Interlocks Act.

Revises the reporting requirements of the Bank Holding Company Act Amendments of 1970 relating to loans received from banks maintaining correspondent accounts.

Revises the reporting requirements of the Federal Deposit Insurance Act relating to the disclosure of material facts.

TITLE V: AMENDMENTS TO THE FEDERAL CREDIT UNION ACT

Amends the Federal Credit Union Act to permit boards of directors to establish the par value of shares.

Permits the investment and reinvestment of such portions of the annual operating fees deposited as are not needed for current operations. Requires such investments to be made only in interest bearing securities of the United States.

Permits the National Credit Union Association Board to set maximum maturity limits on real estate loans.

Eliminates the requirement that the sales price of real estate be not more than 150 percent of the median sales price of residential real property situated in the geographical area of the property's location.

Permits a Federal credit union to refinance a mortgage.

Increases the amount which directors and credit union committee members can borrow without Board approval.

Permits a Federal credit union on a first or second mortgage loan to require that any partial prepayments be: (1) made on the date monthly installments are due; and (2) in the amount of that part of one or more monthly installments which would be applicable to principal.

Permits a Federal credit union to make investments in obligations of, or issued by, any State or political subdivision except that no credit union may invest more than ten percent of its unimpaired capital and surplus in the obligations of any one issuer.

Permits Federal credit unions to make deposits in banks or institutions whose accounts are insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation.

Permits a credit union to provide money transfer services.

Permits annual meetings of each Federal credit union to be held whenever its bylaws shall prescribe (presently they must be held in January, February, or March).

Makes a credit committee optional for a credit union, rather than mandatory.

Requires dividends to be paid on all funds in the regular share account once a full share has been purchased, if the par value of a share exceeds five dollars.

Permits the board of directors of a Federal credit union, by majority vote of a quorum of directors, to adopt a policy with respect to expulsion from membership based on nonparticipation by a member in the affairs of the credit union.

Declares that any central credit union chartered by the Board shall be subject to the rules, regulations, and orders of the Board and shall be vested with or subject to the same rights, duties, liabilities, and limitations that would apply to all Federal credit unions.

Declares that approval of a proposition for conversion from Federal to State credit union, or vice versa, shall be by the affirmative vote of a majority of the members of the credit union who vote on the proposal.

Provides for equal insurance treatment of state and Federal credit unions when both have funds deposited in a Federally insured credit union.

Eliminates partial year National Credit Union Administration insurance premiums and rebates.

Permits the National Credit Union Administration Share Insurance Fund to borrow from the Central Liquidity Facility.

Authorizes the Central Liquidity Facility to act, upon the request of the Board of Governors of the Federal Reserve System, as an agent of the Federal Reserve System in matters pertaining to credit unions.

Requires the National Credit Union Administration Board to study the feasibility and desirability of permitting Federal credit unions to compensate members of their boards of directors.

TITLE VI: PROPERTY, CASUALTY, LIFE INSURANCE ACTIVITIES OF BANK HOLDING COMPANIES

Amends the Bank Holding Company Act of 1956 to prohibit bank holding companies and their subsidiaries from selling insurance as principals, agents, or brokers except: (1) where the insurance secures an extension of credit in the event of death, disability, or the involuntary unemployment of the debtor; (2) where the insurance is declining balance credit property insurance, sold by a subsidiary finance company, to protect against loss or damage to collateral security on extension of credit of $10,000 or less (adjusted by the Consumer Price Index with 1982 at the base year); (3) any insurance agency activity in a community of less than 5,000 or which has inadequate insurance agency facilities; (4) any insurance agency activity lawfully engaged in by a bank holding company on May 1, 1982; (5) certain supervisory activity over agents who sell insurance covering a holding company's property and employees; (6) any insurance agency activity, except the sale of unauthorized life insurance or annuities, conducted by a bank holding company or its subsidiary which has less than $50,000,000 in total assets; and (7) any insurance activity of a registered bank holding company which engaged in such activities, with Federal Reserve Board approval, before January 1, 1971.

TITLE VII: MISCELLANEOUS

Amends the Truth in Lending Act to exempt loans made, insured, or guaranteed pursuant to the Higher Education Act of 1965 from the provisions of such Act.

Exempts arrangers of credit from the provisions of the Truth in Lending Act.

Amends the Federal Deposit Insurance Act to make industrial banks eligible for FDIC insurance.

Amends the International Banking Act of 1978 to redefine the term "domestically-controlled affiliate covered in 1978".

Makes States and local governments eligible for NOW accounts.

Amends the Federal National Mortgage Association Charter Act to permit the Association to have preferred stock on such terms and conditions as the board of directors shall prescribe.

Amends the Federal Reserve Act to change the phase-in date for reserve requirements from July 1, 1979, to March 31, 1980.

Amends the Bank Service Corporation Act to permit an insured bank to invest not more than ten percent of paid-in and unimpaired capital and unimpaired surplus in a bank service corporation. Limits such investment to no more than five percent of the insured bank's total assets.

Sets forth the activities that a bank service corporation may perform for depository institutions and for other persons.

Requires prior approval by a bank's appropriate Federal banking agency for investments in bank service corporations.

Prohibits bank service corporations from unreasonably discriminating in the provision of any services to any depository institution that does not own stock in it because such nonstockholding institution competes with a stock-owning institution.

Subjects a bank service corporation to examination and regulation by the appropriate Federal banking agency of its principal investor, to the same extent as such investor.

Amends the Neighborhood Reinvestment Corporation Act to permit a director who is necessarily absent from a meeting of the board to participate in such meeting through a duly designated representative.

Designates the building known as the Federal Reserve Board Building, in Washington, D.C., as the Marriner S. Eccles Federal Reserve Board Building.

Requires the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the National Credit Union Administration Board to each study: (1) the current system of deposit insurance; (2) the feasibility of providing depositors the option to purchase additional deposit insurance covering deposits in excess of the general limit provided by law and the capabilities of the private insurance system, either directly or through reinsurance, to provide risk coverage in excess of the general statutory limit; (3) the feasibility of basing deposit insurance premiums on certain risks; (4) the impact of expanding coverage; (5) the feasibility of revising the deposit insurance system to provide greater protection to small depositors and greater discipline to large depositors; (6) the adequacy of existing public disclosure regarding insured depository institutions; (7) the feasibility of consolidating the three separate insurance funds; and (8) other related issues.

TITLE VIII: ALTERNATIVE MORTGAGE TRANSACTION PARITY ACT OF 1982

Authorizes all housing creditors to make, purchase, and enforce alternative mortgage transactions provided the transactions are authorized by, and in accordance with, regulations governing alternative mortgage transactions issued by: (1) the Comptroller of the Currency for national banks (with respect to banks); (2) the National Credit Union Administration Board for Federal credit unions (with respect to credit unions); or (3) the Federal Home Loan Bank Board for federally chartered savings and loan associations (with respect to all other housing creditors).

Defines an "alternative mortgage transaction" as a loan or credit sale which is secured by real property, a dwelling, all stock allo-

cated to a cooperative unit, or a manufactured home and which involves other than a traditional fixed-rate, fixed-term transaction.

Allows housing creditors to make such transactions notwithstanding any State constitution, law, or regulation, unless the voters of a State approve a provision stating that such State does not want the provisions of this title to apply to transactions subject to laws of that State.

References

Congressional Record, vol. 128 (1982) May 20, September 24 and 30, and October 1.

Weekly Compilation of Presidential Documents, vol. 18, No. 41 (1982) October 15.

EXTENSION OF THE DEFENSE PRODUCTION ACT

[S. 2375]

[Public Law 97-336, Enacted October 15, 1982]

To extend the expiration date of the Defense Production Act of 1950

History of Legislation

S. 2375 was introduced in the Senate on April 15, 1982 and was the subject of a hearing on April 20, 1982.

After a markup on May 12, 1982, the bill was reported with an amendment in the nature of a substitute, and an amendment to the title, on May 21, 1982 (S. Rept. 97-412).

The bill passed the Senate after agreement to a committee amendment on October 1, 1982. On the same day it was passed by the House, amended, and returned to the Senate, and the Senate concurred in the House amendment which provided only for a six-month extension of the act.

The legislation was signed by the President on October 15, 1982, becoming Public Law 97-336.

Digest of Statute

Extends the expiration date of the Defense Production Act from September 30, 1982 to March 31, 1983.

References

Congressional Record, vol. 128 (1982) April 15 (S3597-S3598) and October 1.

See also Senate Report 97-93 accompanying S. 1135.

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NATIONAL HOUSING WEEK

[S.J. Res. 261]

[Public Law 97-349, Enacted October 18, 1982]

To designate "National Housing Week"

History of Legislation

S.J. Res. 261 was considered and passed by both the Senate and House of Representatives on October 1, 1982 and was signed by the President on October 18, 1982, becoming Public Law 97-349.

Digest of Statute

Designates the week of October 24-31, 1982 as "National Housing Week".

Requests and authorizes the President of the United States to issue a proclamation for observance of appropriate ceremonies and activities.

Reference

Congressional Record, vol. 128 (1982) October 1.

WHITE HOUSE CONFERENCE ON PRODUCTIVITY

[H.R. 7292]

[Public Law 97-367, Enacted October 25, 1982]

To establish a White House Conference on Productivity

History of Legislation

H.R. 7292 was introduced and passed by the House of Representatives on October 1, 1982. The bill was passed by the Senate on the same day and signed by the President on October 25, 1982, becoming Public Law 97-367.

Digest of Statute

Directs the President to conduct a White House Conference on Productivity, within one year, to develop recommendations to stimulate the U.S. productivity improvement rate. Lists the policy options the Conference shall consider.

Requires the Conference to submit a report to the President. Requires the report to be made public. Directs the President to transmit to the Congress recommendations for legislative action to implement recommendations in the report.

References

Congressional Record, vol. 128 (1982) October 1.

Weekly compilation of Presidential Documents, vol. 15, No. 43, October 25.

SURFACE TRANSPORTATION ASSISTANCE ACT

[H.R. 6211]

[Public Law 97-424, Enacted January 6, 1983]

To authorize appropriations for construction of certain highways in accordance with title 23, U.S.C., for highway safety, for mass transportation in urban and rural areas, and for other purposes

History of Legislation

H.R. 6211 was introduced in the House of Representatives on April 29, 1982. After being reported by the Committee on Public Works and Transportation (H. Rept. 97-555) on May 17, 1982, the bill was passed by the House on December 6, 1982.

After being referred to the Senate Committee on Finance, the measure was reported to the Senate with an amendment in the nature of a substitute, without written report. Title III of the legislation contained matters under the jurisdiction of the Senate Banking Committee. The bill passed the Senate on December 20, 1982 and ultimately conference reports were filed by both houses (H. Rept. 97-897 and S. Rept. 97-692).

Both houses then agreed to the conference reports and the bill was enacted on January 6, 1983 becoming Public Law 97-424.

Digest of Statute

(Title III contains matters under the jurisdiction of the Senate Banking Committee)

Title III authorized changes in mass transit programs. A simplified block grant was created as a substitute for current formula programs, with a transition period which accomplishes modest reductions in operating subsidies.

In addition, a portion of the gas tax increase was dedicated as a revenue source for discretionary mass transit grants.

References

Congressional Record vol. 128 (1982) April 14 (S3498-S3505), April 15 (S3599-S3601), April 20 (S3729-S3731), May 6 (S4680-4683), May 20, and December 6, 8, 9, 10, 13, 14, 15 16, 17, 19, 21 and 23.

FUTURES TRADING ACT OF 1982

[H.R. 5447]

[Public Law 97-444, Enacted January 11, 1983]

To extend the Commodity Exchange Act

History of Legislation

H.R. 5447 was introduced on February 3, 1982. The bill was reported out by the House Committee on Agriculture (H. Rept. 97-565, Part 1) on May 17, 1982, and by the House Committee on Energy and Commerce (H. Rept. 97-565, Part 2) on June 21, 1982, then passed by the House on September 23, 1982.

On October 1, 1982 the Senate passed the measure after striking out all after the enacting clause and inserting in lieu thereof the language of S. 2109, with amendments, including the text of S. 2410 as referred to the Senate Banking Committee.

A conference report (H. Rept. 97-964) was filed on December 13, 1982 and after both houses agreed, the act was signed by the President on January 11, 1983, becoming Public Law 97-444.

Digest of Statute

Section 238 contains the language of S. 2410 as introduced (see page 100).

References

Congressional Record vol. 128 (1982) April 21 (S3816-S3817), October 1 and December 15 and 16.

TECHNICAL CORRECTIONS TO GARN-ST GERMAIN DEPOSITORY INSTITUTIONS ACT

[S.J. Res. 271]

[Public Law 97-457, Enacted January 12, 1983]

To make technical corrections in certain banking and related statutes

History of Legislation

S.J. Res. 271 was introduced in the Senate on December 13, 1982, was reported with an amendment in the nature of a substitute, without written report on December 16, and passed by the Senate on the same day.

On December 21, 1982 the measure passed the House, amended, and the Senate concurred in the House amendment on the same day.

The bill was signed by the President on January 12, 1983 becoming Public Law 97-457.

Digest of Statute

Sec. 1. Confirms intent that deferral of State franchise taxes on deposits during period of federal assistance applies to both interest and dividends paid on such deposits.

Sec. 2. Makes clear the obvious intent that the Federal Home Loan Bank Board has the authority to examine savings banks that convert to federal charter but maintain FDIC insurance.

Sec. 3. Provides correct reference to short title.

Sec. 4(a). Grammatical correction.

Sec. 4(b). Clarifies that the preference for minority controlled institutions involved in extraordinary acquisitions applies to both commercial banks and thrifts.

Sec. 5. Grammatical correction.

Sec. 6. Corrects improper cross references.

Sec. 7(a). Corrects improper cross references.

Sec. 7(b). Corrects reference to Federal Home Loan Bank Board.

Sec. 8. Confirms expanded delegation authority of the Federal Home Loan Board, particularly with respect to informal adjudications.

Sec. 9(a). Grammatical correction.

Sec. 9(b). Confirms intent that exemption from State franchise taxes on deposits during period of federal assistance applies to both interest and dividends paid on such deposits.

Sec. 10. Confirms intent that exemption from State franchise taxes on deposits during period of federal assistance applies to both interest and dividends paid on such deposits.

Sec. 11. Eliminates inconsistency by specifying that the Title II sunset does not apply to outstanding certificates.

Sec. 12. Specifies power of savings and loans to open demand accounts for themselves.

Sec. 13. Provides that money market deposit accounts in all depository institutions will not be subject to the phase-in of reserve requirements under the Monetary Control Act of 1980.

Sec. 14(a). Reinserts the 5 percent construction lending authority inadvertently eliminated.

Sec. 14(b). Provides correct reference to short title.

Sec. 15. Corrects reference to the Federal Home Loan Bank Act.

Sec. 16. Restores language inadvertently omitted to allow readmission to Federal Home Loan System membership.

Sec. 17(a). Grammatical correction.

Sec. 17(b). Corrects statutory cross reference.

Sec. 18. Confirms intent that bankers' banks can provide services to depository institutions and their holding companies.

Sec. 19. Reasserts that relocation of bank's headquarters within community limits does not necessitate shareholder approval and clarifies that name approval by the Comptroller is not required when a state bank converts to federal charter.

Sec. 20. Corrects the revised statutes reference to make clear that only the last sentence of Sec. 5198 is being amended.

Sec. 21. Clarifies that "a state" as well as a "state official" can declare holidays for national banks.

Sec. 22. Confirms intent that the low quality asset prohibition applies to all Sec. 23A transactions.

Sec. 23. Corrects the revised statutes reference to make clear that only the last paragraph of Sec. 5240 is being amended.

Sec. 24. Citation correction.

Sec. 25. Corrects citation to National Credit Union Administration.

Sec. 26. Grammatical and citation corrections.

Sec. 27. Grammatical correction.

Sec. 28. Grammatical correction.

Sec. 29. Citation correction.

Sec. 30. Confirms the intent that the limitation on life insurance activities in Title VI is applicable to small bank holding companies.

Sec. 31. Clarifies that the student loan exemption from truth-in-lending applies to loans made on date of enactment.

Sec. 32. Corrects a statutory reference and makes clear that bank service corporations owned by national banks may perform the same services a national bank may perform.

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Sec. 33. Conforms the language describing bankers' banks in the Export Trading Company Act to the language used in the Garn-St Germain Act.

Sec. 34. Continues the application of Sec. 414(a) of the National Housing Act to savings banks that become FDIC-insured.

REFERENCES

Congressional Record vol. 128 (1982) December 13 (S14481-S14483) and December 16 and 21.

BILLS THAT PASSED BOTH SENATE AND HOUSE

AMENDING SECTION 235 OF THE NATIONAL HOUSING ACT

[H.R. 5708]

To amend section 235 of the National Housing Act

History of Legislation

H.R. 5708 was introduced in the House of Representatives on March 3, 1982 and passed on March 23, 1982. Then on March 29, 1982 the measure was passed by the Senate, after agreeing to Amendment No. 856, in the nature of a substitute, which included the Olympic Coin Act.

On March 31, 1982 the House disagreed to the Senate amendment and returned the bill to the Senate.

See action on H.R. 6038 at page 39.

References

Congressional Record, vol. 128 (1982) March 3 (H629) and March 23, 29 and 31.

GOLD MEDAL FOR FRED WARING

[H.J. Res. 223]

To provide for the awarding of a special gold medal to Fred Waring

History of Legislation

H.J. Res. 223 was introduced in the House on April 1, 1981 and was ordered reported by the Committee on Banking, Finance and Urban Affairs on July 23, 1981. The measure was passed by the House on July 27, 1981 and referred to the Senate Banking Committee on July 30, 1981, which reported the legislation to the Senate, with no written report, on September 14, 1981.

The joint resolution was passed by the Senate on the same day with amendments providing for the awarding of medals also to Louis L'Amour and Mrs. Joe Louis.

See action on H.R. 4647 at page 41.

References

Congressional Record, vol. 127 (1981) July 27 and September 14.

REAFFIRMATION OF U.S. BACKING OF CERTAIN DEPOSITS

[H. Con. Res. 290]

A concurrent resolution reaffirming that deposits, up to statutorily prescribed amount, in federally insured depository institutions are backed by the full faith and credit of the United States

History of Legislation

The resolution was introduced in the House of Representatives on March 16, 1982 and passed the House under suspension of rules on March 18, 1982. The measure was passed by the Senate on March 23, 1982.

Digest of Resolution

Reaffirms that federally insured deposits in financial institutions are backed by the full faith and credit of the Government.

References

Congressional Record, vol. 128 (1982) March 16, 18 and 23 (S2617-S2618).

GOLD MEDAL FOR ADMIRAL HYMAN GEORGE RICKOVER

[S. 2018]

To authorize the presentation on behalf of the Congress of a specially struck gold medal to Admiral Hyman George Rickover

HISTORY OF LEGISLATION

S. 2018 was introduced in the Senate on January 28, 1982, then was read and held at the desk. The measure then passed the Senate on the following day.

The Senate subsequently passed the House bill, H.R. 5432 on June 9, 1982 which became Public Law 97-201 (see p. 39).

REFERENCE

Congressional Record, vol. 128 (1982) January 28 (S72-S75) and January 29.

AMEND SECTION 235 OF THE NATIONAL HOUSING ACT

[S. 2344]

To amend section 235 of the National Housing Act

HISTORY OF LEGISLATION

S. 2344 was introduced and passed in the Senate on the same day—April 1, 1982. No further action was taken on the bill itself, but the same language passed the Senate as H.R. 5708 and later as H.R. 6038 which became Public Law 97-185 (see p. 39).

REFERENCE

Congressional Record, vol. 128 (1982) April 1 (S3359).

OMNIBUS RECONCILIATION ACT OF 1982

[S. 2774]

To provide for reconciliation pursuant to section 2 of the first concurrent resolution on the budget for fiscal year 1983 (S. Con. Res. 92. 97th Congress)

HISTORY OF LEGISLATION

S. 2774 was an original bill which was introduced, reported, and placed on the Senate calendar on July 26, 1982 (S. Rept. 97-504).

The bill was passed by the Senate on August 5, 1982. See action on H.R. 6955 which became Public Law 97-253 at page 42.

Although the bill was referred to the Senate Committee on the Budget, title III contained Matters within the jurisdiction of the Senate Banking Committee.

Digest of Statute

See digest on Public Law 97-253 at page 42.

References

Congressional Record, vol. 128 (1982) July 26 and August 5.

DEPOSITORY INSTITUTIONS AMENDMENTS OF 1982

[S. 2879]

To provide flexibility to the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the Federal supervisory agencies to deal with financially distressed depository institutions, to enhance the competitiveness of depository institutions, to expand the range of services provided by such institutions, to protect depositors and creditors of such institutions, and for other purposes

History of Legislation

During the 97th Congress the Senate Banking Committee and two of its subcommittees held numerous oversight and legislative hearings on conditions within the financial system.

Seven days of oversight hearings in late April and early May 1981 led to the introduction on October 7 of S. 1720 which was introduced as a means by which the committee could focus attention on financial institution issues and consider various pending legislative proposals. That legislation incorporated several bills that had been previously referred to the committee, including legislation to: increase the authority of banks to issue bankers acceptance (S. 1737); permit greater flexibility in lending transactions between a bank and its affiliates (S. 1680); allow all depository institutions to operate and sell shares in mutual funds (S. 1424); preempt state usury ceilings (S. 1406); restrict bank holding company insurance activities (S. 207); and authorize commercial banks to underwrite revenue bonds (S. 1427).

In October and November, 1981, the committee held eight days of hearings on S. 1720 and related bills. In addition, three days of hearings had been held by the Financial Institutions Subcommittee in July, 1981 focusing specifically on S. 1406, containing the same usury provisions incorporated into S. 1720. Further hearings were conducted in February 1982 by the Securities Subcommittee on those provisions of S. 1720 authorizing securities activities for depository institutions and, more specifically, a proposal by the Treasury Department (subsequently introduced, by request of Treasury, as S. 2490) to permit such activities only through separate bank holding company subsidiaries.

On May 14, 1982, a revised Regulators bill (S. 2532) was introduced by request of the Federal insuring agencies, as well as a bill (S. 2531) to provide capital assistance to depository institutions engaged in mortgage lending. On May 26 and 27, the Committee conducted hearings on S. 2531 and S. 2532.

On August 19, 1982, the Committee considered and ordered reported an original bill, S. 2879, which was reported on September 3, 1982 (S. Rept. 97-536). The bill was considered and passed by the Senate on September 24, 1982. The Committee was then discharged from further consideration of H.R. 6267 which had been referred to it. H.R. 6267 was then passed by the full Senate after striking all after the enacting clause and inserting in lieu thereof the text of S. 2879 as passed.

See H.R. 6267, which became Public Law 97-320 at page 45.

Digest of Bill

Title I—Expands FDIC and FSLIC powers to assist troubled depository institutions and, when appropriate, to arrange interstate and cross-industry acquisitions of such institutions. It also broadens the National Credit Union Administration's authority regarding the merger of a financially distressed credit union. This title also authorizes a savings bank to convert from state to federal charter and continue to be FDIC insured.

Title II—Establishes a program whereby FDIC and FSLIC insured institutions may exchange capital notes with those agencies to shore up the institutions' net worth.

Title III—Broadens the lending and investment powers of Federal thrift associations and facilitates the conversion of an association from state to federal charter and from mutual to stock form. This title also includes provisions: directing the Depository Institutions Deregulation Committee to adopt a new deposit instrument within 60 days of the legislation's enactment to compete effectively with money market funds; eliminating all deposit interest rate differentials by January 1, 1985; and preempting prohibitions against the enforcement of due-on-sale clauses in mortgage contracts with exceptions.

Title IV—Amends various statutory provisions primarily affecting commercial banks to revise outdated lending and borrowing limits, permit federal chartering of bankers' banks, liberalize and reform bankers acceptance and banking affiliate statutes and exempt small depository institutions from reserve requirements. This title also makes minor modifications to the Financial Institutions Regulatory Act of 1978.

Title V—Amends the Federal Credit Union Act to simplify the organization process for credit unions, broaden their mortgage lending powers, and clarify and make technical modifications to numerous provisions in that act.

Title VI—Restricts the insurance activities of bank holding companies.

Title VII—Miscellaneous provisions.

References

Congressional Record, vol. 128 (1982) September 3 (S10986-S10988) and September 24.

CONGRATULATING THE AMERICAN PUBLIC TRANSIT ASSOCIATION

[S.J. Res. 268]

A joint resolution congratulating the American Public Transit Association

History of Legislation

S.J. Res. 268 was introduced and passed by the Senate on October 8, 1982. The resolution was then referred to the House Committee on Post Office and Civil Service.

No further action was taken on the measure in the 97th Congress.

Summary of Resolution

That the Congress of the United States congratulates the American Public Transit Association on a century of service to the transit industry on behalf of all Americans.

Reference

Congressional Record vol. 128 (1982) October 1.

BILLS REPORTED TO THE SENATE

APPROPRIATIONS FOR MASS TRANSPORTATION

[S. 2606]

An original bill to authorize appropriations for mass transportation

History of Legislation

After legislative hearings before the Subcommittee on Housing and Urban Affairs held on April 26 and 28, 1982 on bills to authorize assistance to mass transportation, the Senate Banking Committee held an executive session on the proposals on May 6, 1982.

As the result of the markup the committee then reported S. 2606 as an original bill, with no written report, on May 28, 1982. The bill was placed on the Senate calendar.

See action on Public Law 97-424 at page 57.

Digest of Bill

The bill was a one-year extension of current law with a budget level of $2.93 billion, and with minor technical changes and modifications as necessary.

Reference

Congressional Record, vol. 128 (1982) May 28.

HOUSING AND COMMUNITY DEVELOPMENT AMENDMENTS OF 1982

[S. 2607]

An original bill to amend and extend certain Federal laws relating to housing, community and neighborhood development, and related programs, and for other purposes

History of Legislation

The Subcommittee on Housing and Urban Affairs held a series of hearings on legislation and issues pertinent to Committee approval of amending and extending certain Federal laws relating to housing and community development, and related programs. Hearings on rural housing programs were held in New Mexico on January 14 and 15, 1982. Hearings on the rural housing block grant proposal were held in Washington on April 13, 1982. The Administration's housing and community development legislation (S. 2361) and general reauthorization issues were the subject of hearings on March 30 and April 14 and 15, 1982.

The Banking Committee met on May 6, 1982 in executive session and ordered an original bill, S. 2607 reported. This was done on May 28, 1982 (S. Rept. 97-436).

The bill was placed on the Senate calendar and no further action was taken in the 97th Congress.

Digest of Bill

The bill would make major changes to federal low-income housing programs. Except for housing for the elderly and handicapped, all section 8 new construction authority would be repealed and a new section 8 housing voucher program would be created. Rural housing assistance programs would also be changed. All rural housing direct loans would be made at market rates and current interest subsidies replaced by a new rural housing block grant program. The bill would extend and provide additional funding for certain ongoing housing-related activities.

Reference

Congressional Record, vol. 128 (1982) May 28.

BILLS ON WHICH HEARINGS WERE HELD

AMENDING THE FEDERAL RESERVE ACT

[S. 971]

To make the terms of the Chairman and Vice Chairman of the Board of Governors of the Federal Reserve System concurrent with the term of the President of the United States

HISTORY OF LEGISLATION

S. 971 was introduced in the Senate on April 9, 1981 and was the subject of a hearing on December 7, 1981.

No further action on the bill was taken in the 97th Congress.

DIGEST OF BILL

See preamble, above.

REFERENCE

Congressional Record, vol. 127 (1981) April 9 (S2804).

AMENDING THE FEDERAL RESERVE ACT

[S. 1609]

To amend the Federal Reserve Act to revise provisions relating to the Board of Governors of the Federal Reserve Systems, and for other purposes

HISTORY OF LEGISLATION

S. 1609 was introduced in the Senate on September 10, 1981 and was one of numerous bills and resolutions considered at a hearing on December 7, 1981.

No further action was taken on the bill in the 97th Congress.

DIGEST OF BILL

Would require that at least one member of the Board of Governors of the Federal Reserve System have demonstrable experience in agriculture and small business.

Would change the term of office of Board members from 14 to 7 years.

Would allow for Members of Congress to serve as ex-officio members of the Board for terms not to exceed two years.

Would require that the Board maintain statistics on loans made by size category of business in order that data may be accumulated with regard to interest rates and their effect on various categories of business by size.

REFERENCE

Congressional Record, vol. 127 (1981) September 10 (S9410–S9411).

AMENDING THE FEDERAL RESERVE ACT

[S. 1686]

To amend the Federal Reserve Act to provide that deposits of State and local governments will not be subject to reserve requirements, and for other purposes

HISTORY OF LEGISLATION

S. 1686 was introduced in the Senate on September 30, 1981, and was one of many bills considered during legislative hearings held by the full Banking Committee on October 19, 20, 21, 22, 27, 28, 29, and 30, 1981.

No further action was taken on the bill in the 97th Congress.

DIGEST OF BILL

The measure was designed to assist State and local governments to raise additional revenues by easing restrictions on the management of their deposits in financial institutions. This would be done by amending the Federal Reserve Act to provide that these deposits not be subject to reserve requirements.

REFERENCE

Congressional Record, vol. 127 (1981) September 30 (S10870–S10871).

FEDERAL RESERVE AMENDMENTS OF 1981

[S. 1691]

To amend the Federal Reserve Act with respect to the terms of the Board of Governors of the Federal Reserve System, and for other purposes

HISTORY OF LEGISLATION

S. 1691 was introduced in the Senate on October 1, 1981 and was considered at legislative hearings of the full committee on December 7, 1981.

No further action on the bill was taken in the 97th Congress.

DIGEST OF BILL

Would have made substantial changes in the qualifications and terms of office of members of the Federal Reserve Board and would have increased the number of members from seven to nine.

Would have required that the expenditures of the Federal Reserve System be approved as part of the annual appropriation process.

REFERENCE

Congressional Record, vol. 127 (1981) October 1 (S10994-S10995).

THRIFT INSTITUTIONS RESTRUCTURING ACT OF 1981

[S. 1703]

To enhance the competitiveness of thrift institutions, to protect depositors and creditors of such institutions, and for other purposes

HISTORY OF LEGISLATION

S. 1703 was introduced in the Senate, by request, on October 5, 1981 and was one of many bills considered in extensive legislative hearings held by the Senate Banking Committee late in October 1981. No further action was taken on the bill in the 97th Congress.

DIGEST OF BILL

See digest of S. 2879 as passed by the Senate, which incorporated most of the provisions of S. 1703 as well as other proposals to improve the Nation's financial system.

REFERENCE

Congressional Record, vol. 127 (1981) October 5 (S110 83-S11086).

FINANCIAL INSTITUTIONS RESTRUCTURING AND SERVICES ACT OF 1981

[S. 1720]

To enhance the competitiveness of depository institutions, to expand the range of services provided by such institutions, to protect depositors and creditors of such institutions, and for other purposes

HISTORY OF LEGISLATION

The bill was introduced in the Senate on October 7, 1981 and was the subject of hearings by the full committee on October 19, 20, 21, 22, 27, 28, 29 and 30, 1981. Later on the Subcommittee on Securities held hearings on February 4, 9, 10 and 12, 1982 on title III of the bill (Glass-Steagall amendments).

Then after a markup on August 19, 1982, the committee reported S. 2879, an original bill (S. Rept. 97-536).

Efforts of the Committee on this legislation eventually led to enactment of Public Law 97-320 (see page 45).

DIGEST OF BILL

S. 1720 was introduced as a means by which the Committee could focus attention on Financial institution issues and consider various pending legislative proposals. The legislation incorporates several bills that Committee members and other Senators previously introduced, including legislation to: increase the authority of banks to issue bankers acceptances (S. 1737); permit greater flexibility in lending transactions between a bank and its affiliates (S. 1680);

allow all depository institutions to operate and sell shares in mutual funds (S. 1424); preempt state usury ceilings (S. 1406); restrict bank holding company insurance activities (S. 207); and authorize commercial banks to underwrite revenue bonds (S. 1427).

Provisions broadening the investment authority of Federal thrift institutions was previously introduced (S. 1703) by request of the Administration. The provisions that establish standards under which the Federal insuring agencies may arrange, under extraordinary circumstances, interstate and cross-industry mergers and acquisitions (referred to as the Regulators Bill) had already passed the house.

Reference

Congressional Record, vol. 127 (1981) October 7 (S11254-S11276).

FEDERAL DEPOSIT INSURANCE CONSOLIDATION ACT OF 1981

[S. 1721]

To combine the funds of the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation and the National Credit Union Share Insurance Fund, and for other purposes

History of Legislation

S. 1721 was introduced in the Senate on October 7, 1981 and was the subject of hearings held by the full Banking Committee late in October 1981.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

S. 1721 was designed to consolidate the deposit insurance funds of the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation and the National Credit Union Administration. The consolidation was to be achieved by restructuring the Federal Deposit Insurance Corporation and expanding its authority to insure the deposits of commercial banks to include the deposits of thrifts and credit unions. The bill would also have merged the Corporation's insurance fund with the primary and secondary reserves of the Federal Savings and Loan Insurance Corporation and the National Credit Union Share Insurance Fund. This expansion of the Corporation's insurance authority would also require an expansion of its role and authority as an examiner of insured institutions and as a regulator of problem institutions and closed institutions.

Reference

Congressional Record, vol. 127 (1981) October 7 (S11254-S11255 and S11276-S11285).

FEDERAL RESERVE ACT AMENDMENTS OF 1981

[S. 1859]

To amend the Federal Reserve Act to shorten the terms of the Board of Governors of the Federal Reserve System and for other purposes

History of Legislation

S. 1859 was introduced in the Senate on November 18, 1981 and was among various bills and resolutions considered at a hearing on December 7, 1981.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

Would shorten the term of office for members of the Board of Governors of the Federal Reserve System from 14 to 8 years.

Would allow the presidents of the twelve district Reserve banks to serve on the Federal Open Market Committee on a regular basis instead of only one of every three years.

Would give district Reserve banks the authority to change their discount rates without Federal Reserve Board approval, subject to certain restrictions.

Reference

Congressional Record, vol. 127 (1981) November 18 (S13694).

CAPITAL ASSISTANCE ACT OF 1982

[S. 2531]

To provide flexibility to the Federal Savings and Loan Insurance Corporation and the Federal Deposit Insurance Corporation to deal with financially distressed institutions

History of Legislation

S. 2531 was introduced in the Senate on May 14, 1982 and was considered at a hearing of the full committee on May 26 and 27, 1982.

After a markup on August 19, 1982, the committee reported an original bill, S. 2879, which incorporated provisions from S. 2531 (S. Rept. 97-536).

See Public Law 97-320 at page 45.

Digest of Bill

Would provide capital assistance to FSLIC- and FDIC-insured institutions with less than 3-percent net worth.

Reference

Congressional Record, vol. 128 (1982) May 14 (S5308-S5310).

DEPOSIT INSURANCE FLEXIBILITY ACT

[S. 2532]

To provide flexibility to the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the Federal supervisory agencies to deal with financially distressed depository institutions

History of Legislation

S. 2532 was introduced in the Senate on May 14, 1982 and was considered at a hearing of the full committee on May 26 and 27, 1982.

After a markup on August 19, 1982, the committee reported an original bill, S. 2879, which incorporated provisions from S. 2532 (S. Rept. 97-536).

See Public Law 97-320 at page 45.

Digest of Bill

Would provide the FDIC and FSLIC with additional powers to merge and provide assistance to failings institutions.

Reference

Congressional Record, vol. 128 (1982) May 14 (S5310-S5318).

SELECTION AND REPRESENTATION ON THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

[S. Res. 209]

A resolution relating to selection and representation on the Board of Governors of the Federal Reserve System

History of Legislation

S. Res. 209 was introduced on September 11, 1981 and was considered at a hearing held on December 7, 1981.

No further action was taken on the resolution in the 97th Congress.

Digest of Resolution

Expressing the sense of the Senate that the President of the United States, the United States Senate, and the Senate Committee on Banking, Housing, and Urban Affairs should pay careful deference to the specific provisions of the Federal Reserve Act, requiring broad regional and economic representation on the Board of Governors of the Federal Reserve System, in their consideration of nominees to the Board.

Reference

Congressional Record, vol. 127 (1981) September 11 (S9489-S9490).

FEDERAL RESERVE MEMBERSHIP

[S. Res. 247]

Expressing the sense of the Senate that the next vacancy on the Board of Governors of the Federal Reserve System should be filled by a person with substantial small business experience

History of Legislation

S. Res. 247 was introduced in the Senate on November 23, 1981 and was considered at a hearing on December 7, 1981.

No further action was taken on the resolution in the 97th Congress.

Digest of Resolution

See preamble, above.

Reference

Congressional Record, vol. 127 (1981) November 23 (S14020–S14021).

FEDERAL RESERVE BOARD MEMBERSHIP

[S. Con. Res. 40]

Expressing the sense of the Congress that the President should fill the 1982 vacancy on the Federal Reserve Board with a person of substantial small business or agricultural experience

History of Legislation

S. Con. Res. 40 was introduced in the Senate on October 7, 1981 and was considered at a hearing on December 7, 1981.

No further action was taken on the resolution in the 97th Congress.

Digest of Resolution

See preamble, above.

Reference

Congressional Record, vol. 127 (1981) October 7 (S11309).

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Summary of Legislation Originating in the Subcommittee on Housing and Urban Affairs

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BILL THAT PASSED THE SENATE

HOUSING AND COMMUNITY DEVELOPMENT ADMENDMENTS OF 1981

[S. 1197]

To amend and extend certain Federal laws relating to housing, community and economic development, and related programs, to provide an improved and expedited multifamily mortgage foreclosure procedure, and for other purposes

History of Legislation

The Subcommittee on Housing and Urban Affairs held hearings on various housing bills on April 7, 21, 23, and 24, 1981.

After markup in the full committee, an original bill, S. 1197, was reported (S. Rept. 97-87) on May 15, 1981, and passed the Senate on June 3, 1981.

The language of S. 1197 was subsequently included in Title III of S. 1377, the Omnibus Budget Reconciliation Act of 1981, and became part of Public Law 97-35.

Digest of Bill

See title III of Public Law 97-35 at page 31.

Reference

Congressional Record, vol. 127 (1981) June 3.

BILL REPORTED TO THE SENATE

EMERGENCY MORTGAGE INTEREST REDUCTION PAYMENTS ACT

[S. 2226]

To amend the National Housing Act to provide for emergency interest reduction payments and for other purposes

History of Legislation

S. 2226 was introduced in the Senate on March 17, 1982 and was considered at a hearing before the Housing and Urban Affairs Subcommittee on March 23, 1982. Markup on the bill was held on April 21, 1982 and the legislation was reported to the Senate (S. Rept. 97-362) on April 27, 1982.

The substance of the bill was added as an amendment to H.R. 5922 which passed the Senate but was subsequently vetoed by the President. Then again the provisions of the bill were added as an amendment to H.R. 6645 but were deleted when H.R. 6682 was passed in lieu of H.R. 6645.

Digest of Bill

If enacted, the bill would have created a new homeownership subsidy program administered by the Department of Housing and Urban Development that would assist purchasers of newly constructed units. The assistance would be in the form of interest reduction payments lowering the borrower's effective interest rate to the higher of 11 percent per year or 4 percentage points below the market rate. The mortgage would incorporate an accelerated equity repayment feature that would require an increase in the borrower's annual payment of 0.75 percent of the original loan amount at the beginning of each of the second through the sixth year. All of these payment increases would be applied to reduce the loan's principal balance. Assistance for a given loan could be provided for no longer than 5 years. The federal subsidy would constitute a second lien on the mortgaged security and would be repayable—up to 60 percent of the borrower's net equity—upon sale or renting of the property or refinancing of the loan. The bill would have authorized the appropriation of $5.12 billion to fund the new program. The appropriated amounts would have remained available for commitment until November 1, 1982.

References

Congressional Record, vol. 128 (1982) March 17, (S2308-S2311), and May 27; June 9, 10, 15, 16, 18, 22, 23 and 24.

BILLS ON WHICH HEARINGS WERE HELD

HOUSING AND COMMUNITY DEVELOPMENT AMENDMENTS OF 1981

[S. 1022]

To amend and extend certain Federal laws relating to housing, community and economic development, and related programs, to provide an improved and expedited mortgage foreclosure procedure with respect to multifamily mortgages held by the Secretary of Housing and Urban Development pursuant to title II of the National Housing Act or section 312 of the Housing Act of 1964, and for other purposes

History of Legislation

S. 1022 was introduced in the Senate on April 28, 1981 and was included in legislation considered during hearings held by the Subcommittee on Housing and Urban Affairs on April 21, 22, 23, and 24, 1981.

After markup sessions on May 4 and 5, 1981, an original bill (S. 1197) was reported on May 15, 1981 (S. Rept. 97-87).

Many provisions of the bill ultimately became part of Public Law 97-35.

Reference

Congressional Record, vol. 127 (1981) April 28 (S4037-S4038).

SECTION 8 AMENDMENTS OF 1981

[S. 1074]

To amend section 8 of the United States Housing Act of 1937

History of Legislation

S. 1074 was introduced in the Senate on April 30, 1981 and was part of legislation considered during hearings held by the Subcommittee on Housing and Urban Affairs on April 21, 22, 23, and 24, 1981.

After markup sessions on May 4 and 5, 1981, an original bill (S. 1197) was reported on May 15, 1981 (S. Rept. 97-87).

Some of the provisions of this measure ultimately became part of Public Law 97-35.

Reference

Congressional Record, vol. 127 (1981) April 30 (S4200-S4226).

TRANSIT ASSISTANCE ACT OF 1981

[S. 1160]

To amend the Urban Mass Transportation Act of 1964, to provide authorizations for appropriations, and for other purposes

History of Legislation

S. 1160 was introduced on May 11, 1981. Hearings were held on the bill by the Housing and Urban Affairs Subcommittee on May 15 and 20, 1981.

The provisions of the bill, with amendments, finally became Subtitle C of Title XI of Public Law 97-35.

Reference

Congressional Record, vol. 127 (1981) May 11 (S4751-S4756).

FHA REVITALIZATION ACT OF 1981

[S. 1702]

To amend the National Housing Act to provide additional mortgage and loan insurance authority

History of Legislation

S. 1702 was introduced in the Senate on October 5, 1981 and was the subject of a hearing before the Subcommittee on Housing and Urban Affairs on November 19, 1981.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

Title I would give FHA general mortgage insurance experimental authority. Under this title FHA could probably do almost anything it chose to do.

Title II would authorize FHA to insure 5-year Canadian rollover mortgages. This title was probably unneeded because title I was so broad, but this particular form of financing seems to offer the most advantages. The title also would give GNMA authority to guarantee 5-year rollover mortgages.

Title III would authorize FHA to insure condominium projects and establish other methods of determining values for projects, allow FHA insurance for investors who buy condominium units and eliminate Davis-Bacon requirements for condominium projects.

Title IV would give FHA expanded authority to insure homes on leased land. FHA currently has authority to insure mortgages for homes on leased land if the landlease is 50 years or longer.

Title V would give FHA authority to insure manufactured home mortgages if the home is on a permanent foundation. This provision parallels in many ways the program FNMA already offers. This would bring manufactured homes into full equality with site-built homes.

Title VI would give FHA authority to waive the minimum property standards on homes older than 30 years. This provision is an

attempt to overcome one of the obstacles to FHA activity in core cities. At the present time, FHA has only 1.7 percent of its mortgages in core cities.

Reference

Congressional Record, vol. 127 (1981) October 5 (S11081-S11083).

THRIFT PARTNERSHIP TAX ACT OF 1981

[S. 1828]

To amend the Internal Revenue Code of 1954 to clarify the tax treatment of thrift partnerships, and for other purposes

History of Legislation

S. 1828 was introduced in the Senate on November 9, 1981 and was referred to the Senate Committee on Finance.

However, since the bill addressed a critical issue facing the nation's housing industry, and specifically, the thrift industry which historically has financed housing; the Housing and Urban Affairs Subcommittee of the Senate Banking Committee was invited to join the Taxation and Debt Management Subcommittee of the Senate Finance Committee in a joint hearing on the bill on February 5, 1982.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

S. 1828 would provide for special tax treatment of partnerships between thrift institutions and others. The partnerships would be used to help thrifts to dispose of low-yield mortgages by passing the loss on disposition to other taxpayer-partners who could use the losses to offset income. Specifically, S. 1828 would provide that (1) the character of gain or loss on the sale of mortgages by the partnership would be determined as if the mortgages were sold by the thrift institution, (2) a partner's distributive share of gain or loss from the sale of mortgages could be determined without regard to whether the allocation has substantial economic effect, (3) a contribution of mortgages to a partnership followed by their immediate sale by the partnership, would still be treated as a contribution of the mortgages themselves and not the proceeds of their sale, and (4) the character of the assets of the partnership would flow through proportionately to the thrift institution for determining whether it qualifies as a "domestic building and loan association."

Reference

Congressional Record, vol. 127 (1981) November 9.

RENTAL HOUSING PRODUCTION AND REHABILITATION ACT OF 1982

[S. 2171]

To stimulate the development and rehabilitation of affordable multifamily rental housing

History of Legislation

S. 2171 was introduced in the Senate on March 4, 1982 and was considered at hearings before the Subcommittee on Housing and Urban Affairs on March 30 and April 14 and 15, 1982.

After a markup on M. y 6, 1982, the full committee reported an original bill, S. 2607 on May 28, 1982 (S. Rept. 97-463).

See action on S. 2607 at page 67.

Digest of Bill

The purpose of the bill would be to increase the Nation's stock of affordable rental and cooperative housing. State and local governments would make application for assistance to encourage the construction or rehabilitation of multifamily developments in areas found to be experiencing shortages of rental housing opportunities, as determined by objectively measurable indices. In conjunction with the private sector, these governmental entities would have broad flexibility in designing the type of program assistance necessary to respond to prevailing local housing market conditions. For example, the assistance could be utilized as a capital grant or loan, annual interest reduction payments, or other comparable means to reduce project debt service and thereby create affordable, marketable housing. In accordance with locally identified needs, funds could be directed for either new construction, substantial rehabilitation, or moderate rehabilitation.

The amount of assistance would be the least amount required to provide modestly designed housing in an area for families or individuals without other reasonable and affordable alternatives in the private market. In addition, the amount of assistance would be sufficient to provide affordable rents in at least 20 percent of the units. In any assisted development to families with incomes below 80 percent of area median income. A project priority would be established for proposals which exceed this later requirement in terms of either the percentage or length of commitment for lower income citizens.

Reference

Congessional Record, vol. 128 (1982) March 4 (S1654-S1657).

HOUSING AND COMMUNITY DEVELOPMENT AMENDMENTS OF 1982

[S. 2361]

To amend and extend certain Federal laws relating to housing, community and neighborhood development, and related programs, and for other purposes

History of Legislation

S. 2361 was introduced, by request, on April 13, 1982, and was the subject of discussion at hearings before the Subcommittee on Housing and Urban Affairs on March 30 and April 14 and 15, 1982.

After a markup on May 6, 1982, the full committee reported an original bill, S. 2607, which contained many of the same legislative proposals, on May 28, 1982 (S. Rept. 97-463).

See action on S. 2607 at page 67.

Digest of Bill

Proposed a $3.5 billion budget level for the Community Development Block Grant Program.

Proposed to continue the Urban Development Action Grant Program at $440 million.

Proposed to expand the urban homesteading approach to demonstrate how it can be applied to HUD-held multifamily properties.

Included initiatives for an experimental free-market plan for improving and developing depressed areas and a new rental rehabilitation program to help preserve and upgrade the Nation's rental housing stock.

Proposed significant changes in the direction of subsidized housing programs with a shift away from long-term subsidies for new construction and more emphasis on the use of existing housing stock.

Proposed a new component, a modified certificate under the section 8 existing housing assistance program.

Modernized FHA programs to meet changing requirements in the marketplace.

Continued the GNMA program at a level of $38.4 billion, but proposed no further funding for the GNMA tandem mortgage purchase program.

Strengthened existing fair housing enforcement procedures.

Reference

Congressional Record, vol. 128 (1982) April 13 (S3402-S3414).

TRANSIT ASSISTANCE ACT OF 1982

[S. 2367]

A bill entitled "Transit Assistance Act of 1982"

History of Legislation

S. 2367 was introduced in the Senate on April 14, 1982 and was the subject of hearings before the Housing and Urban Affairs Subcommittee on April 26 and 28, 1982.

After a markup on May 12, 1982 the full committee reported an original bill, S. 2606, with no written report, on May 28, 1982.

See action on title III of Public Law 97-424 at page 57.

Digest of Bill

S. 2367 would have made important changes in the structure of Federal transit assistance to begin to shift decision-making responsibility from Federal to State and local authorities. The bill would create a capital formula program for transit assistance and would phase-out transit operating assistance by the end of fiscal year 1984. The proposal would authorize federal funding for fiscal years 1983 through 1986. Authorizations for the four-year period ending 1986 would total approximately $9.7 billion.

Reference

Congressional Record, vol. 128 (1982) April 14 (S3498-S3505).

MASS TRANSPORTATION ACT OF 1982

[S. 2377]

A bill entitled "The Mass Transportation Act of 1982"

History of Legislation

S. 2377 was introduced in the Senate on April 15, 1982 and was the subject of hearings before the Housing and Urban Affairs Subcommittee on April 26 and 28, 1982.

After a markup on May 12, 1982 the full committee reported an original bill, S. 2606, with no written report, on May 28, 1982.

See action on title III of Public Law 97-424 at page 57.

Digest of Bill

This bill focuses on how the Federal transit program can be structured to best support the delivery of transit services while fostering continued improvements in efficiency and productivity.

The legislation would provide for renewed attention to the rehabilitation and reconstruction of transit systems, the need for a continuing and adequately funded discretionary program, and recasts nearly 70 percent of Federal transit assistance into a formula program.

References

Congressional Record, vol. 128 (1982) April 15 (S3599-S3601) and April 20 (S3729-S3731).

AMEND SECTION 202 OF THE HOUSING ACT OF 1959

[S. 2404]

To amend section 202 of the Housing Act of 1959 to reauthorize the housing for elderly and handicapped program, and for other purposes

History of Legislation

S. 2404 was introduced in the Senate on April 20, 1982, but the proposals in the bill were considered at hearings before the Subcommittee on Housing and Urban Affairs on March 30 and April 14 and 15, 1982.

After an executive session on May 6, 1982, the Senate Banking Committee reported an original bill, S. 2607, on May 28, 1982 (S. Rept. 97-463).

No further action was taken on S. 2404 in the 97th Congress.

Digest of Bill

First, the bill proposes the continuation of the section 202 program at a level of 20,000 units per year for fiscal years 1983, 1984, and 1985. This would require loan authority of $1 billion in fiscal year 1983, $1.1 billion in 1984, and $1.2 billion in 1985.

Second, the legislation would limit sponsorship of section 202 projects to private nonprofit corporations, including nonprofit consumer cooperatives. This limitation has been placed on program participation each year by the Congress through the appropriations process. This provision would simply place current practice into the authorizing legislation.

Third, the bill would prohibit the sale of a section 202 project to any organization or individual except a private nonprofit sponsor who agrees to maintain the low-income character of the project for the elderly or handicapped for at least the remaining term of the original 40-year loan. The intent of the provision is to assure that elderly and handicapped projects continue to serve the population they were originally constructed to serve.

Fourth, the bill provides that the interest rate on section 202 loans be set annually at the average Federal borrowing rate or at 9 percent, whichever is lower. This amendment is designed to assure the feasibility of constructing section 202 projects without concomitant increases in rental subsidies needed to cover the substantial increases in development and amortization costs resulting from higher loan rates.

Finally, the bill includes several provisions that set in place current aspects of program operation deemed essential to ongoing, successful program performance in meeting the needs of elderly and handicapped project residents.

In addition to amending the section 202 statute, the bill reauthorizes the congregate housing services program at a level of $10 million in fiscal year 1983, $11 million in fiscal year 1984, and $12

million in fiscal year 1985. These authorizing levels are consistent with amounts provided for the program in past appropriations.

Reference

Congressional Record, vol. 128 (1982) April 20 (S. 3719-3720).

MULTIFAMILY HOUSING REHABILITATION ACT OF 1982

[S. 2456]

To authorize the Secretary of Housing and Urban Development to make grants in support of leveraged rehabilitation of multifamily housing

History of Legislation

S. 2456 was introduced in the Senate on April 29, 1982, but the legislative proposals contained in the bill were discussed during hearings before the Subcommittee on Housing and Urban Affairs on March 30 and April 14 and 15, 1982.

After a markup on May 6, 1982, the Senate Banking Committee reported an orginal bill, S. 2607, on May 28, 1982 (S. Rept 97-463).

No further action was taken on S. 2456 in the 97th Congress.

Digest of Bill

The main purpose of the bill was to assist the need to preserve existing housing for low- and moderate-income neighborhoods. The bill encourages private investment, eliminates Government regulation wherever possible, leverages private investment and expands present laws to include moderate rehabilitation.

The bill identifies eligible multifamily housing buildings (target buildings) as buildings located in neighborhoods with the following characteristics: housing deterioration and low- and moderate-income tenancy. The bill also identifies as a target building an individual, multi-family, "blighting" building in an otherwise ineligible neighborhood providing that a majority of the tenants are of low/moderate income level. The designation of target building eligible neighborhoods is by the locality in application to the Secretary of HUD.

HUD could make grants to localities, which in turn, are to be used by these localities to assist privately financed moderate rehabilitation of target buildings. Grant proceeds used on any target building may not exceed the amount of private financing furnished, though the forms of grant use are otherwise not controlled. Hence, grant proceeds may be used in the form of a grant or low-interest loan to the target building. Authorization for $250,000,000 in each of 3 fiscal years is proposed. If a locality desires, it may supplement the use of grant moneys with its community development block grant moneys for particularly bad buildings. The refinancing costs cannot exceed 100 percent of the rehabilitation cost. This provision will permit rehabilitated buildings to be put on a financially sound basis, without allowing banks to use this grant to bail out bad mortgages.

Amendments to statute to broaden the use of FHA 223(f) mortgage insurance for target buildings, irrespective of their use of grants undergoing moderate rehabilitation.

The amendments permit insurance of a target building with rehabilitation costing between $1,000 and $20,000 per unit. Section 223(f) currently limits rehabilitation to $3,000 per unit although this was raised to $20,000 on a demonstration basis in the targeted area preservation (TAP) programs; permit payment of insurance benefits in cash, rather than debentures; establish local codes (rather than HUD minimum property standards) as the housing quality standard for 223(f).

Coinsurance program will allow underwriter to process FHA 223(f) insurance for target buildings pursuant to section 244; thereby speeding processing time, in exchange for taking part of the insurable risk. FHA's current coinsurance program requires, upon default first, underwriter absorption of the first 5 percent of the loss (that is, a "deductible" provision), and second, allocation of the remaining loss, with 85 percent to FHA, 15 percent to lender.

Amendment for target buildings will include the underwriter taking the top 10 percent of loss, with FHA taking the bottom 90 percent of loss. This formula copies Small Business Administration's guaranteed loan program (section 7(a) of the Small Business Act of 1958). Similar to that program, the underwriter might contemplate selling off the 90 percent insured portion, keep the 10 percent uninsured portion, while retaining servicing and, hence, fees on the entire amount. The amendment also allows the underwriter to obtain insurance for the top 10 percent from any public or private mortgage insurer.

Target buildings are to be eligible for 11(b) tax-exempt financing under proposed legislation. Currently, section 11(b) eligibility requires 100-percent section 8 tenancy.

The bill mandates priority allocation to target buildings of section 8 existing housing certificates or its successor program. Eligibility of section 8 or successor program will go to tenants earning up to 80 percent of median income in the targeted neighborhood. Currently, certificates are available for tenants earning up to 50 percent of median income. As the buildings rehabilitated by this act will largely be occupied, this provision will avoid tenant displacement which might result from tenants who could not pay the increased rents in absence of a certificate, that is, those tenants whose incomes fall between 50 percent and 80 percent of median income.

Reference

Congressional Record, vol. 128 (1982) April 29 (S4351–S4353).

FEDERAL PUBLIC TRANSPORTATION ACT OF 1982

[S. 2502]

To amend the Urban Mass Transportation Act of 1964

History of Legislation

S. 2502 was introduced in the Senate on May 6, 1982. But the proposals in the bill were the subject of discussion during hearings held by the Subcommittee on Housing and Urban Affairs on April 26 and 28, 1982.

After a markup on May 12, 1982, the full committee reported an original bill, S. 2606, with no written report, on May 28, 1982.

See action on title III of Public Law 97-424 at page 57.

Digest of Bill

Would authorize the program for five years at the funding level identified as the Congressional Budget Office baseline for current transit program activity.

Would preserve operating assistance at no higher than 1982 levels.

Would be restructured to create a source of both operating and capital assistance through a formula which would distribute 75 percent of the funds. There would continue to be a discretionary fund made up of 25 percent which would be available for worthwhile projects.

Would create a new distribution formula designed to balance the interests of small and large communities, and bus and rail systems.

Would establish a distribution mechanism that would reflect the productivity of transit operations.

Would provide a level of deregulation of the program which maximizes local discretion and reduces Federal regulations, while assuring effective review and evaluation by the Department of Transportation.

Preserves the section 18 program of capital and operating assistance to transit services in small communities and rural areas.

Reference

Congressional Record, vol. 128 (1982) May 6 (S4680-S4683).

Summary of Legislation Originating in the Subcommittee on Financial Institutions

BILLS ON WHICH HEARINGS WERE HELD

AMENDING THE DEPOSITORY INSTITUTIONS DEREGULATION AND MONETARY CONTROL ACT OF 1980

[S. 963]

To authorize loans at interest rates in excess of certain State usury ceilings.

History of Legislation

S. 963 was introduced in the Senate on April 9, 1981 and was the subject of hearings before the Subcommittee on Financial Institutions on July 9, 15, and 21, 1981.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

Would preempt State usury ceilings on consumer credit transactions.

Attempted to give relief to Arkansas creditors by allowing interest at a rate of one percent in excess of the discount rate on 90-day commercial paper.

Reference

Congressional Record, vol. 127 (1981) April 9 (S3789-S3792).

CREDIT DEREGULATION AND AVAILABILITY ACT OF 1981

[S. 1406]

To amend the Depository Institutions Deregulation and Monetary Control Act of 1980

History of Regulation

S. 1406 was introduced in the Senate on June 22, 1981 and was the subject of hearings before the Subcommittee on Financial Institutions on July 9, 15 and 21, 1981.

Corresponding provisions contained in S. 1720 and S. 2879 were subsequently deleted in markup and in conference.

Digest of Bill

Would completely preempt all State usury ceilings on consumer, agricultural and business credit.

Would also eliminate the Federal ceiling that controls the rate of interest that can be charged by Federal credit unions.

REFERENCE

Congressional Record, vol. 127 (1981) June 22 (S6626–S6630).

Summary of Legislation Originating in the Subcommittee on International Finance and Monetary Policy

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BILL ENACTED INTO LAW

EXPORT TRADING COMPANIES, TRADE ASSOCIATIONS AND TRADE SERVICES

[S. 734]

[Public Law 97-290, Enacted October 8, 1982]

To encourage exports by facilitating the formation and operation of export trading companies, export trade associations, and the expansion of export trade services generally

History of Legislation

S. 734 was reported to the Senate as an original bill (S. Rept. 97-27) on March 18, 1981. The measure was passed by the Senate on April 18, 1981 and was referred to the House Committees on Banking, Finance and Urban Affairs, Foreign Affairs, and Judiciary.

Then on July 27, 1982 the House of Representatives passed S. 734 after amending it to contain the language of H.R. 1799 and H.R. 6016 as passed by the House earlier.

Conferees met on September 27 and 28, 1982 and Conference reports were filed in both houses on October 1, 1982 (S. Rept. 97-644 and H. Rept. 97-924). Both houses agreed to the Conference reports on the same day, and the bill was signed by the President on October 8, 1982 becoming Public Law 97-290.

Digest of Statute

Title I: General Provisions

Establishes within the Department of Commerce an office to: (1) promote the formation of export trade associations and export trading companies; (2) provide information; and (3) facilitate contacts between producers of exportable goods and firms offering export trade services.

Title II: Bank Export Services

Declares that it is the purpose of this title to provide for participation by bank holding companies, bankers' banks, and Edge Act corporations in the financing and development of export trading companies. Expresses the intent of Congress that the Federal Reserve Board should pursue regulatory policies that: (1) provide for the establishment of competitive export trading companies; (2) provide U.S. commerce, industry, and agriculture a means of export-

ing at all times; (3) foster the participation by regional and smaller banks in the development of export trading companies; and (4) facilitate the formation of joint venture export trading companies.

Amends the Bank Holding Company Act of 1956 to permit bank holding companies to invest in shares of any export trading company whose acquisition or formation by a bank holding company has not been disapproved by the Federal Reserve Board. Limits the investments in such shares to not more than five percent of the bank holding company's consolidated capital and surplus.

Establishes a procedure for the review of proposed investments in export trading companies.

Prohibits the total amount of extensions of credit to an export trading company by a bank holding company which invests in an export trading company, when combined with all such extensions of credit by all the subsidiaries of such holding company, from exceeding ten percent of the holding company's consolidated capital and surplus.

Prohibits any investing bank holding company or any of its subsidiaries from extending credit to an export trading company on terms more favorable than those afforded to other borrowers.

Permits an export trading company, for the purpose of this title, to engage in or hold shares of a company engaged in the business of underwriting, selling, or distributing securities within the United States only to the extent that any bank holding company which invests in such export trading company may do so under applicable Federal and State banking laws and regulations.

Prohibits an export trading company from engaging in agricultural production activities or in manufacturing except for incidental product modification necessary to conform goods or services to foreign country requirements and to facilitate their sale in foreign countries.

Permits the Federal Reserve Board to require a bank holding company which invests in an export trading company to terminate its investment or be made subject to limitations or conditions, whenever the export trading company takes unnecessary positions in commodities or commodities contracts, in securities, or in foreign exchange.

Permits Edge Act corporations which are subsidiaries of bank holding companies or agreement corporations which are subsidiaries of bank holding companies to invest, to a limited extent, in export trading companies.

Requires the Federal Reserve Board to report to specified congressional committees within two years of enactment of this Act on: (1) the implementation of the banking provisions; (2) legislative changes needed to facilitate the financing of U.S. exports; and (3) recommendations on the effects of the ownership of U.S. banks by foreign banking organizations affiliated with trading companies doing business in the United States.

Directs the Export-Import Bank of the United States to provide loan guarantees for expansion to export trading companies or exporters when adequate financing is not otherwise available. Requires such loan guarantees to be secured by accounts receivable or inventories. Directs the Board of Directors to try to insure that a

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major share of such guarantees promotes exports from small, medium-size, and minority businesses or agricultural concerns.

Raises the ceiling on the aggregate amount of not-fully-secured acceptances which a member bank and any Federal or State branch or agency of a foreign bank can create with respect to the importation, exportation, or domestic shipment of goods.

Increases such limitation from one-half to 150 percent of the capital stock or, with the Federal Reserve Board's permission, twice the amount of the capital stock.

Limits the aggregate acceptances growing out of domestic transactions to not more than 50 percent of the aggregate of all acceptances.

States that such limitations do not apply to any acceptance which is issued by an institution and which is covered by a participation agreement from other banks or regulated corporations, except to the extent that the issuing bank retains or purchases such acceptance.

Defines the capital of a U.S. branch or agency of a foreign bank to be the dollar equivalent of the paid-up capital stock and surplus of the foreign bank, as determined by the Board.

Title III: Export Trade Certificates of Review

Authorizes the Secretary of Commerce, in order to encourage export trade, to issue certificates of review and to assist persons applying for such certificates.

Requires a person requesting a certificate to submit to the Secretary an application which specifies conduct limited to export trade and which is in the proper form. Provides for notice of the application to be published in the Federal Register.

Directs the Secretary to issue a certificate within 90 days of receipt of the application if the Secretary, with the concurrence of the Attorney General, finds that the applicant's activities will: (1) not substantially lessen competition, or restrain trade within the United States, nor substantially restrain the export trade of a competitor; (2) not unreasonably affect prices within the United States of the things exported by the applicant; (3) not constitute unfair methods of competition against exporting competitors; and (4) not include any act that may reasonably be expected to result in the sale within the United States of the things exported by the applicant.

Requires the certificate to specify: (1) the export trade, export trade activities, and methods of operation to which the certificate applies; (2) the person to whom the certificate is issued; and (3) any conditions necessary to assure compliance with the standards for issuance.

Permits an expedited application procedure. Requires the Secretary to explain a denial of an application. Permits an applicant to request the Secretary to consider a denied application. Provides for returning all application documents if an application is denied. Declares that certificates obtained by fraud are void.

Requires applicants who receive certificates to report to the Secretary any changes related to the matters specified in the certifi-

cate. Authorizes such an applicant to submit an application to amend the certificate.

Directs the Secretary to request additional information from a certificate holder if the Secretary or the Attorney General has reason to believe that the export trade, export trade activities, or methods of operation of such person no longer comply with the certificate standards. Makes failure to comply with such request grounds for revoking the certificate. Sets forth the procedure for revoking a certificate.

Provides for judicial review of the granting, denial, revocation, or modification of a certificate of review.

Prohibits a criminal or civil antitrust suit which is based on conduct specified in and complying with a certificate of review. Exempts from such prohibition civil suits for failure to comply with the standards necessary for issuance of the certificate. Requires the court to award the defendant in such a suit the cost of defending against the claim, if the court finds that the conduct does comply with the certificate's standards. Authorizes the Attorney General, notwithstanding the general prohibition, to sue under the Clayton Act to enjoin conduct threatening clear and irreparable harm to the national interest.

Authorizes the Secretary to issue guidelines: (1) describing types of conduct with respect to which the Secretary, with the concurrence of the Attorney General, has made or would make determinations on the issuance, amendment, or revocation of a certificate; and (2) summarizing the bases for the determinations. Exempts the guidelines from certain requirements of the Administrative Procedures Act.

Requires every person to whom a certificate is issued to update annually the information provided on the application for issuance of the certificate.

Exempts from disclosure under the Freedom of Information Act any information submitted by a person in connection with a certificate of review. Prohibits any Federal employee from disclosing commercial or financial information submitted in connection with a certificate of review, if the information is privileged or confidential and if disclosure of the information would harm the person who submitted the information. Lists specific exemptions to such prohibition.

Title IV: Foreign Trade Antitrust Improvements

Amends the Sherman Act to provide that such Act shall not apply to conduct involving trade or commerce with foreign nations, other than import transactions, unless such conduct has a direct, substantial, and reasonably foreseeable effect on domestic or import commerce or on the export business of a domestic person.

Amends the Federal Trade Commission Act to provide that such Act shall not prohibit unfair methods of competition involving commerce, other than import commerce, with foreign nations unless such methods have a direct, substantial, and reasonably foreseeable effect on domestic or import commerce or on the export commerce of a domestic person.

References

Congressional Record, vol. 127 (1981) March 23 (S2498–S2504), and April 18.

Congressional Record, vol. 128 (1982) July 27 and October 1.

Weekly Compilation of Presidential Documents, vol. 18, No. 41, October 8, 1982.

BILLS THAT PASSED THE SENATE

BUSINESS ACCOUNTING AND FOREIGN TRADE SIMPLIFICATION ACT

[S. 708]

To amend and clarify the Foreign Corrupt Practices Act of 1977

History of Legislation

S. 708 was introduced on March 12, 1981. Joint hearings were held before the Subcommittee on Securities and the Subcommittee on International Finance and Monetary Policy on May 20 and 21, June 16, and July 23 and 24, 1981.

The committee met in open executive session on September 16, 1981 and agreed to report the bill on October 9, 1981 (S. Rept. 97-209).

The bill was passed by the Senate, with amendments, on November 23, 1981. The title was amended to read "Business Practices and Records Act," and the legislation was referred to the House Committee on Energy and Commerce.

No further action was taken on the legislation in the 97th Congress.

Digest of Bill

The legislation would amend the Foreign Corrupt Practices Act of 1977 (the "FCPA") in order to address a number of significant problems identified with the Act's implementation. In making these changes, the bill expressly adopted the view that the principal goal of the FCPA—outlawing bribery by United States corporations of foreign officials—was a worthwhile goal which should continue to be pursued.

At the same time, however, the bill recognized that troublesome and often unnecessary problems had arisen under the FCPA, in many instances because of the lack of clarity in the Act and the different interpretations which had arisen concerning its meaning. As a result of these unnecessary interpretative problems, U.S. businesses have lost legitimate export opportunities and have incurred unreasonable costs in attempts to comply with the FCPA's provisions.

References

Congressional Record, vol. 127 (1981) March 12 (S2147-S2156), and November 23.

AUTHORIZATIONS OF APPROPRIATIONS FOR INTERNATIONAL AFFAIRS FUNCTIONS OF THE DEPARTMENT OF THE TREASURY FOR FISCAL YEAR 1982

[S. 1116]

History of Legislation

On April 30, 1981, The Subcommittee on International Finance and Monetary Policy held an oversight hearing on these issues. After S. 1116 was introduced on May 5, 1981 the full committee held a markup on the bill and on May 15, 1981 it was reported to the Senate (S. Rept. 97-92).

The legislation was passed by the Senate on June 2, 1981. Subsequently the language of the bill was included in Title III of H.R. 3982, the Omnibus Budget Reconcilation Act of 1981, and became part of Public Law 97-35.

Digest of Bill

See title III of Public Law 97-35 at page 31.

Reference

Congressional Record, vol. 127 (1981) May 5 (S4394) and June 2.

BILLS REPORTED TO THE SENATE

COMPETITIVE EXPORT FINANCING ACT OF 1981

[S. 868]

To amend the Export-Import Bank Act of 1945 to authorize the Bank to engage in the use of extraordinary measures of export finance to counter and ultimately discourage the use of such measures by other major trading countries

History of Legislation

S. 868 was introduced in the Senate on April 2, 1981, and was the subject of a hearing before the Subcommittee on International Finance and Monetary Policy on July 20, 1981.

A markup on the bill was held on July 30, 1981, and it was reported, with amendments (S. Rept. 97-188), on September 11, 1981.

On March 25, 1982, after Senate consideration, the legislation was returned to the calendar, by unanimous consent. No further action was taken on the bill in the 97th Congress.

Digest of Bill

The purpose of the legislation was to authorize the Export-Import Bank of the United States to engage in the use of extraordinary measures of export finance to counter and ultimately discourage the use of predatory export financing by other nations. Appropriation of a $1 billion contingency fund would be authorized for the use of the Bank in matching unfair export credit terms by trade competitors. The aim of this special fund was to discourage unfair export financing offers by the credit facilities of those in competition with U.S. exporters and ultimately to induce those nations to reach a comprehensive agreement banning the use of below-market-rate export credit.

References

Congressional Record, vol. 127 (1981) March 25 (S3374-S3376) and September 11.

Congressional Record, vol. 128 (1982) March 25.

EXPORT COMPETITIVENESS

[S. Res. 458]

To express the sense of the Senate that the Export-Import Bank of the United States shall be given sufficient authority and shall provide competitive financing for American exports

History of Legislation

The resolution was introduced in the Senate on September 9, 1982. Hearings were held on the Export-Import Bank in the Subcommittee on International Finance and Monetary Policy on September 14 and 16, 1982.

The Banking Committee met in executive session and agreed to report the resolution, and this was done on October 18, 1982 (S. Rept. 97–661).

No further action on the resolution was taken in the 97th Congress.

Digest of Resolution

Calls upon the Committee on Banking, Housing and Urban Affairs to investigate ways to strengthen the Bank's competitive financing support for U.S. exports.

Calls upon the Committee on Appropriations to provide sufficient authority for the Bank.

Calls upon the Export-Import Bank to meet it charter responsibilities to offer competitive financing for U.S. exports, and directs the Secretary of the Senate to submit a copy of the resolution to the Export-Import Bank.

Reference

Congressional Record, vol. 128 (1982) September 9 (S11209–S11211).

BILLS ON WHICH HEARINGS WERE HELD

EXPORT TRADING COMPANY ACT OF 1981

[S. 144]

To encourage exports by facilitating the formation and operation of export trading companies, export trade associations, and the expansion of export trade services generally

History of Legislation

S. 144 was introduced in the Senate on January 19, 1981. The Subcommittee on International Finance and Monetary Policy held three days of hearings on February 17 and 18, and March 5, 1981. On March 12, 1981 the full committee marked up the bill and agreed to report an original bill incorporating the amendments to S. 144 agreed to in committee.

The original bill, S. 734, which was reported on March 18, 1981 (S. Rept. 97-27) subsequently became Public Law 97-290.

Digest of Bill

S. 144 was designed to promote the expansion of U.S. exports through the formation and operation of export trading companies to facilitate the export of goods and services on behalf of small and medium-sized and minority firms. The bill provided for a significant role for U.S. banking organizations in the promotion of exports by permitting their investment in and ownership of export trading companies.

Reference

Congressional Record, vol. 127 (1981) January 19 (S256-S269).

TO PROHIBIT EXPORT RESTRICTIONS THAT INTERFERE WITH EXISTING CONTRACTS FOR THE EXPORTATION OF SUCH COMMODITIES

[S. 2357]

History of Legislation

S. 2357 was introduced in the Senate on April 13, 1982, and was the subject of hearings on July 29, 1982. No further action was taken on the measure in the 97th Congress.

Disgest of Bill

That notwithstanding any other provision of law, the Government of the United States shall not impose any restrictions upon the exportation of agricultural commodities which interfere with

valid contracts for the exportation of such commodities entered into prior to the date such export restrictions are imposed and which provide for the delivery of such commodities for exportation within one hundred and eighty days of the date such export restrictions are imposed.

Reference

Congressional Record, vol. 128 (1982) April 13 (S3397)

TO AMEND THE AGRICULTURAL ACT OF 1970

[S. 2410]

To amend the Agricultural Act of 1970, to prohibit restrictions on the export of certain agricultural commodities

History of Legislation

S. 2410 was introduced in the Senate on April 21, 1982, and was the subject of hearings before the Subcommittee on International Finance and Monetary Policy on July 29, 1982. See action on H.R. 5447 which became Public Law 97–444.

Digest of Bill

Sec. 238 of Public Law 97–444 prohibits the President, except in periods of declared war or national emergency, from prohibiting or curtailing the export of any agricultural commodity, or the products thereof, covered by an export sales contract when (a) the export sales contract was made prior to the announcement of action prohibiting or curtailing these exports; and (b) the contract requires delivery within 270 days after the trade suspension is imposed.

Reference

Congressional Record, vol. 128 (1982) April 21 (S3816–S3817), October 1 and December 15 and 16.

Summary of Legislation Originating in the Subcommittee on Consumer Affairs

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BILL ENACTED INTO LAW

CASH DISCOUNT ACT

[H.R. 31]

[Public Law 97-25, Enacted July 27, 1981]

To amend the Truth in Lending Act to encourage cash discounts, and for other purposes

History of Legislation

H.R. 31 was passed by the House of Representatives on February 24, 1981. The Consumer Affairs Subcommittee held a hearing on a similar bill, S. 414, on February 18, 1981 and the Banking Committee reported it, with amendments (S. Rept. 97-23), on February 27, 1981.

Then on March 12, 1981 the Senate passed H.R. 31 after striking all after the enacting clause and inserting in lieu thereof the language of S. 414 as passed by the Senate.

A conference report (H. Rept. 97-159) was filed on June 23, 1981, and after both Houses agreed, the Act was approved on July 27, 1981, to become Public Law 97-25.

Digest of Statute

Title I: Cash Discounts

Amends the Truth in Lending Act to stipulate that any discount (currently, discounts up to five percent) offered by sellers from the "regular price" to induce payment by cash or other means not involving open-end credit plans or credit cards shall not constitute a finance charge. Voids any rule of the Board of Governors of the Federal Reserve System promulgated under the current provision.

Title II: Ban on Credit Card Surcharges

Extends the termination of the prohibition against credit card surcharges from February 27, 1981 to February 27, 1984.

Directs the Board of Governors of the Federal Reserve System to report to the Congressional banking committees within two years of enactment on the effect of charge card transactions upon card issuers, merchants, and consumers.

Title III: Miscellaneous

Makes a technical amendment providing that creditors who elect to comply with the Truth in Lending Simplification Act of April 1,

1981, are subject to the amended civil liability provisions of such Act.

Permits any national banking association which, on the date of enactment, holds title to real estate which it carried on its books at a nominal rate on December 31, 1979, to continue to hold such real estate until December 31, 1982, if the earnings from such real estate are disclosed separately in its financial statements.

Amends the Public Health Service Act to authorize the appointment of a Surgeon General who is 64 years of age or older.

References

Congressional Record, vol. 127 (1981) February 24, March 5 and 12, May 4 and 20, June 24, and July 14.

Summary of Legislation Originating in the Subcommittee on Securities

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BILL THAT PASSED THE SENATE

BUSINESS ACCOUNTING AND FOREIGN TRADE SIMPLIFICATION ACT

[S. 708]

To amend and clarify the Foreign Corrupt Practices Act of 1977

History of Legislation

S. 708 was introduced on March 12, 1981. Joint hearings were held before the Subcommittee on Securities and the Subcommittee on International Finance and Monetary Policy on May 20 and 21, June 16, and July 23 and 24, 1981.

The committee met in open executive session on September 16, 1981 and agreed to report the bill on October 9, 1981 (S. Rept. 97-209).

The bill was passed by the Senate, with amendments, on November 23, 1981. The title was amended to read "Business Practices and Records Act," and the legislation was referred to the House Committee on Energy and Commerce.

No further action was taken on the legislation in the 97th Congress.

Digest of Bill

The legislation would amend the Foreign Corrupt Practices Act of 1977 (the "FCPA") in order to address a number of significant problems identified with the Act's implementation. In making these changes, the bill expressly adopted the view that the principal goal of the FCPA—outlawing bribery by United States Corporations of foreign officials—was a worthwhile goal which should continue to be pursued.

At the same time, however, the bill recognized that troublesome and often unnecessary problems had arisen under the FCPA, in many instances because of the lack of clarity in the Act and the different interpretations which had arisen concerning its meaning. As a result of these unnecessary interpretive problems, U.S. businesses have lost legitimate export opportunities and have incurred unreasonable costs in attempts to comply with the FCPA's provisions.

References

Congressional Record, vol. 127 (1981) March 12 (S2147-S2156), and November 23.

BILL REPORTED TO THE SENATE

SECURITIES/COMMODITIES ACCORD AMENDMENTS OF 1982

[S. 2260]

To clarify the jurisdictional boundaries between the Securities and Exchange Commission and the Commodity Futures Trading Commission

History of Legislation

S. 2260 was introduced in the Senate on March 23, 1982. A hearing on the bill was held on March 31, 1982 by the Subcommittee on Securities. The measure was reported to the Senate with an amendment in the nature of a substitute on May 12, 1982 (S. Rept. 97-390).

On December 2, 1982 the bill was indefinitely postponed by unanimous consent.

See action on H.R. 6156 at page 44.

Digest of Bill

Would clarify the authority of the Securities and Exchange Commission with respect to the regulation of securities trading. In combination with certain provisions of S. 2109, the "Futures Trading Act of 1982", which had been considered by the Committee on Agriculture, Nutrition, and Forestry, the provisions of S. 2260 would reconcile ambiguities in the securities and commodities laws with respect to the regulatory jurisdiction of the SEC and the CFTC over certain new financial products.

References

Congressional Record, vol. 128 (1982) March 23 (S2663-S2666) and December 2.

BILLS ON WHICH HEARINGS WERE HELD

MARGIN REQUIREMENTS FAIRNESS ACT OF 1981

[S. 1429]

To amend the Securities Exchange Act of 1934 to make the margin requirements for domestic purchasers of securities applicable to foreign purchasers of securities in certain significant transactions involving the United States securities markets, and for other purposes

HISTORY OF LEGISLATION

S. 1429 was introduced in the Senate on June 25, 1981 and was the subject of hearings before the Subcommittee on Securities on July 8, 1981.

No further action was taken on the bill in the 97th Congress.

DIGEST OF BILL

Concerning foreign acquisitions of securities issued by U.S. companies, the bill would have addressed the problem of foreign takeover attempts by extending the existing margin requirements on securities transactions to cover acquisitions by foreign purchasers where the purchase is financed by credit obtained from foreign lenders.

Would have imposed a nine-month moratorium on major acquisitions by Canadian companies of U.S. energy companies.

Would have required a comprehensive study of foreign investment in U.S. energy resources and the discriminatory energy policies of foreign countries.

REFERENCES

Congressional Record, vol. 127 (1981) June 25 (S7107-S7110).

AMENDING THE SECURITIES EXCHANGE ACT OF 1934

[S. 1436]

To amend the Securities Exchange Act of 1934 to provide uniform margin requirements in transactions involving the acquisition of securities of certain United States corporations by foreign persons where such acquisition is financed by a foreign lender

HISTORY OF LEGISLATION

S. 1436 was introduced in the Senate on June 25, 1981 and was the subject of a hearing before the Subcommittee on Securities on July 8, 1981.

A markup was held on the bill by the Securities Subcommittee on July 30, 1981, but no further action was taken on the measure in the 97th Congress.

Digest of Bill

S. 1436 was designed to place foreign takeover attempts on the same footing as domestic takeovers insofar as margin requirements were concerned. In particular, the legislation would deal with hostile takeover bids, initiated by foreign-controlled companies borrowing funds from foreign sources well in excess of the present SEC margin limitations, for the purpose of acquiring a controlling interest in U.S. companies.

This legislation was introduced in the wake of a series of bids by Canadian firms in diverse fields, including manufacturing, retailing and the petroleum industry. U.S. firms, in resisting such takeover bids, may not attempt to make counter-offers for Canadian firms without approval of the Foreign Investment Review Board, a Canadian governmental body.

Reference

Congressional Record, vol. 127 (1981) June 25.

PUBLIC UTILITY HOLDING COMPANY ACT AMENDMENTS OF 1981

[S. 1869]

To amend the Public Utility Holding Company Act of 1935 to simplify its administration and to remove restrictions no longer necessary to the protection of investors and consumers

History of Legislation

S. 1869 was introduced in the Senate on November 19, 1981 and was one of several bills considered at hearings before the Subcommittee on Securities on April 27, and June 8 and 10, 1982.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

S. 1869 would make major amendments in the provisions of the Act relating to financings, non-utility acquisitions, retention of gas utility properties, and affiliate transactions. Some of the most significant changes include:

Elimination of the Securities and Exchange Commission jurisdiction over most financings and alteration of the standards for approving the financings that remain under Commission jurisdiction. The proposed changes include permitting filings for financings to become effective automatically unless affirmative action is taken by the Commission and providing that any such action be based on an "unsound financial practice," a new term defined in S. 1869. These changes would constitute a considerable circumscription of the current qualitative standards for approving financings by registered public utility holding company systems.

Elimination of the current requirement for prior Commission approval of the acquisition of non-utility businesses and alteration of the standards pursuant to which divestiture of such businesses could be required. Under this proposal, the Commission could require divestiture where both the non-utility business was found to be "material" and its continued retention found detrimental to investors or consumers.

Ability of three of the registered electric systems to retain their relatively minor gas operations would be assured.

Elimination of Commission regulatory authority over a number of transactions between companies within the same registered system where the transactions are expressly authorized by the relevant state commission. Alteration of the present "cost" standard for contracts with affiliates to permit performance at a price equal to or less than the market price of comparable goods or services.

Reference

Congressional Record, vol. 127 (1981) November 19 (S13777-S13781).

DIVERSIFICATION AMENDMENTS TO THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

[S. 1870]

To amend the Public Utility Holding Company Act of 1935 to improve financial performance in the electric and gas utility industries by removing unnecessary impediments to the exercise of sound and prudent business judgment by utility executives

History of Legislation

S. 1870 was introduced in the Senate on November 19, 1981 and was considered at hearings before the Subcommittee on Securities on April 27, and June 8 and 10, 1982.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

Would amend section 3 of the 1935 Act to entitle two additional categories of holding companies to exemption. More significantly, these proposals would require the Commission to grant unqualified exemptions from all provisions of the Act, other than Section 9(a)(2) (which concerns acquisitions where the acquirer is or would become an an affiliate of more than one electric or retail gas public utility company). This would be accomplished by eliminating the "unless and except" clause in the present statute that permits the Commission to revoke or deny an exemption if it is detrimental to the public interest or to the interests of investors or consumers.

Reference

Congressional Record, vol. 127 (1981) November 19 (S13777-S13781).

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AMENDING SECTION 2 OF THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

[S. 1871]

To amend section 2 of the Public Utility Holding Company Act of 1935

History of Legislation

S. 1871 was introduced in the Senate on November 19, 1981 and was considered at a hearing before the Subcommittee on Securities on April 27 and June 8 and 10, 1981.

No further action on the bill was taken in the 97th Congress.

Digest of Bill

Would amend the definition of the term "public utility company" in Section 2(a)(5) to exclude gas companies that either own or operate only facilities for the retail distribution of gas within a single state or whose interstate rates are subject to regulation by the authorities of one state or of contiguous states. The proposal would make this exception available only if every company that controlled, directly or indirectly, the gas utility company had a class of securities registered under the Securities Exchange Act of 1934 and was thus subject to the financial reporting and other provisions of that Act. The three currently registered gas utility holding companies meet these standards and thus would be removed from the Act's jurisdiction if this bill were enacted.

Reference

Congressional Record, vol. 127 (1981) November 19 (S13777-S13781).

REPEAL OF THE PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

[S. 1977]

To repeal the Public Utility Holding Company Act of 1935 as no longer necessary to accomplish the purposes for which it was enacted

History of Legislation

S. 1977 was introduced in the Senate on December 16, 1981 and was considered at hearings before the Securities Subcommittee on April 27 and June 8 and 10, 1982.

No further action was taken on the bill in the 97th Congress.

Digest of Bill

Would repeal the 1935 act while allowing that the Securities Act of 1933 and the Securities Exchange Act of 1934 are adequate substitutes for the protection of investors, consumers and the public, and that State regulatory commissions have, for the most part, either the authority or the ability to review acquisitions and transactions entered into by public utility operating companies and their

affiliates, particularly when these companies are multi-state in nature.

Reference

Congressional Record, vol. 127 (1981) December 16 (S15673–S15674).

BANK HOLDING COMPANY DEREGULATION ACT OF 1982

[S. 2490]

To authorize the formation of a bank securities affiliate to deal in, underwrite and purchase government and municipal securities, to sponsor and manage investment companies and underwrite the securities thereof, to authorize bank holding companies to engage in activities of a financial nature, insurance underwriting and brokerage, real estate development or brokerage, to amend section 23(A) of the Federal Reserve Act and for other purposes

History of Legislation

On February 4, 9, 10 and 12, 1982 the Subcommittee on Securities held a hearing on title III of S. 1720, concerning the securities activities of depository institutions. But the principle focus of the hearing was a Treasury Department proposal which called for a different approach to the legislation.

S. 2490, which was introduced in the Senate on May 5, 1982, was derived from this alternative proposal.

No further action was taken on S. 2490 or title III of S. 1720 in the 97th Congress.

Digest of Bill

Title III of S. 1720 would amend the Glass-Steagall Act to permit commercial banks to underwrite municipal revenue bonds, and to authorize depository institutions generally to operate, manage, and distribute shares in investment companies. The Bank Holding Company Deregulation Act of 1982 is a suggested alternative approach to title III, and would generally make expanded securities activities of depository institutions eligible activities only for a bank securities affiliate of a bank holding company, and expand substantially the range of financial services which could be provided by bank holding companies.

Reference

Congressional Record, vol. 128 (1982) May 5 (S4561–S4568).

Summary of Legislation Originating in the Subcommittee on Rural Housing and Development

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BILL ON WHICH HEARINGS WERE HELD

AMEND TITLE V OF THE HOUSING ACT OF 1949

[S. 2453]

To amend title V of the Housing Act of 1949, and for other purposes

History of Legislation

S. 2453 was introduced in the Senate on April 28, 1982, but the legislative proposals in the bill were discussed during a hearing before the Subcommittee on Rural Housing and Development on April 13, 1982.

After a markup on May 6, 1982, the Senate Banking Committee reported an original bill, S. 2607, which contained many of the proposals of S. 2453, on May 28, 1982 (S. Rept. 97-463).

See action on S. 2607 at page 67.

Digest of Bill

Would create a rural housing block grant to administer all rural housing subsidy functions and allow FmHA to issue and insure loans made at market rate.

The block grant would allow a State to examine its community and economic development needs and allow the needs to structure a housing program.

The program would be restricted to insure that assistance would be used in rural areas to serve the most needy. Funds must be spent in areas outside of a metropolitan statistical area with a population of 10,000 or less, with emphasis on areas of less than 2,500 in population. The program would limit eligibility to families with an income below 50 percent of area median income.

Although States would be encouraged to rehabilitate existing units to the extent possible, they may also engage in the following activities: Financing the construction and purchase of modest homes for low income persons, including purchase of existing homes and manufactured homes; provision of multifamily housing stock where there is a demonstrated need for low income rental housing or farmworker housing; and provision of rental assistance for those low income persons who are not otherwise served by an existing rental assistance program.

While the bill would shift the subsidy functions of FmHA to the States it insures that credit remain available in rural areas. The Farmers Home Administration would be authorized to extend

credit for housing through direct loans and to insure loans made by private lenders. The agency would serve the same population but would function purely as a credit agency and offer market rate loans. This proposal addresses the concern that many rural areas are beyond the reach of private lending institutions and maintains a ready source of credit to rural areas. By insuring loans made by private lenders, the legislation would encourage more private lending and continue to provide a source of credit for higher risk loans. The portion of the FmHA budget which finances the subsidy functions of the agency would be transfered to the proposed rural housing block grant program. However, FmHA would continue to make and insure market rate loans for the purchase, construction, repair, and rehabilitation of both single and multifamily housing.

Reference

Congressional Record, vol. 128 (1982) April 28 (S4216-S4225).

OVERSIGHT

Summary of Activities Originating in the Committee

THE STATE OF THE ECONOMY

At the start of the 97th Congress, the Senate Banking Committee held its first hearing on January 7 and 8, 1981 to discuss the state of the economy.

With the new Congress and a new Administration, it was considered important that very early attention be given to monetary and fiscal policies and other economic issues.

The hearings would serve as an initial step in the process of developing and implementing policies which would help to insure the strength and vitality of the economy.

The Committee invited the Chairman of the Federal Reserve Board and other familiar witnesses from trade associations and the academic world. But in an effort to obtain a broader range in the discussions, many of the witnesses attending were not individuals who would normally testify before a congressional committee, but were people from ordinary walks of life, who would be affected by the economic policies of this Congress and the new Administration.

Discussions between members of the Committee and the various witnesses were on recent monetary and economic developments and some of the key issues sure to arise during 1981 and 1982, the first and second sessions of the 97th Congress.

IRANIAN ASSET SETTLEMENT

On November 4, 1979, the U.S. Embassy in Teheran was taken over by the revolutionary government. The hostage crisis began and was to last fourteen months.

The International Economic Powers Act, which became law in 1977 after being reported out of the Senate Banking Committee, provided the principal statutory authority for the President's actions during the crisis and for the powers assumed to fashion the Iranian asset agreement.

The Banking Committee held oversight hearing on February 19, 1981, not to explore any part of the seizure of U.S. diplomats, but merely to look at the financial arrangements and the part the banks played in those particular negotiations.

Obviously, the banks played a significant role in the hostage drama. They were the principal weapons used against Iran to exert pressure for relief. They were a useful source of contact with moderate Iranian factions interested in a settlement. Moreover, both by accident and by necessity, banks played a key role in fashioning the final settlement.

Since the oversight of the banking system as well as oversight of the International Emergency Economic Powers Act was within the Committee's jurisdiction, members were particularly interested in the testimony from bank representatives regarding their role in the settlement and their perception of the impact of the crisis on the international banking and investment environment in the United States.

CONDUCT OF MONETARY POLICY

Congressional review of economic policies, including monetary policy, is conducted on a coordinated basis pursuant to the Full Employment and Balanced Growth Act of 1978 (P.L. 95-523). The Act requires the Federal Reserve to submit a monetary policy report to the Congress twice annually. The reports are to present a review of recent economic trends, a statement of objectives for growth of money and credit, and an assessment of the relationship of the growth objectives to economic goals set fourth in the Economic Report of the President.

The Senate Banking Committee continued its oversight hearings on monetary policy for the calendar years 1981 and 1982. In the 97th Congress, the emphasis was on the relationship between the Federal Reserve's monetary policy objectives and the new Administration's economic recovery program.

Discussions were centered on growth in the monetary aggregates, interest rates, which high; the techniques of the Fed in implementing its policies; the health of the nation's financial institutions; new financial instruments and fiscal policy.

The Committee continued its practices of inviting officials from the regulatory agencies and private economists to assist the members in their deliberations.

Activities during the 97th Congress included:

First Monetary Policy Report for 1981, hearings February 25 and March 4, Senate Report 97-134, June 9, 1981.

Second Monetary Policy Report for 1981, hearings July 22 and 29, Senate Report 97-198, September 30, 1981.

First Monetary Policy Report for 1982, hearings February 11 and 25, Senate Report 97-383, May 5, 1982.

Second Monetary Policy Report for 1982, hearings July 20, 21, and 27, Senate Report 97-663.

COMPETITION AND CONDITIONS IN THE FINANCIAL SYSTEM

During the past 10 years, the financial industry has changed very significantly. Congress has passed numerous consumer protection statutes and other laws affecting the operations and structure of depository institutions, and the economic environment in which financial institutions compete has become increasingly unpredictable. Competition between depository and nondepository institutions has increased, bringing into question the historic differences between such institutions.

In order to review major banking laws enacted in the past several years and to consider the competitive status and financial conditions of institutions within our financial system, the Senate Banking Committee held seven days of oversight hearings on April 28 and May 6, 7, 13, 14, 18 and 19, 1981. This afforded the Committee an opportunity to step back and reassess what Congress had already done for organizations in the financial community as the basis for formulating policies, and the scope of the changing economic conditions of the 1980's.

These hearings dealt with a broad range of issues, including the increasing competition between depository and nondepository financial institutions, the deteriorating state of many thrift institutions as a result of their inability to adjust their long-term mortgage portfolios to high and widely fluctuating short-term deposit interest rates, and the need to update statutes to accommodate the changes which have already occurred in the financial marketplace.

During the hearings, the Committee heard from representatives of the banking, thrift, securities, and financial services industries, as well as Federal regulators, consumer groups, and academicians. Special attention during the hearings were given to the condition of the depository institutions, particularly thrift institutions, and on their ability to continue to serve the financial needs of individual and business consumers in the very uncertain economic conditions.

These hearings, which were very well attended by the members of the committee, and were of great interest to the public in general, set in motion events which eventually led to enactment of Public Law 97-320, the Garn-St Germain Depository Institutions Act of 1982.

DEFENSE PRODUCTION ACT AND THE DOMESTIC PRODUCTION OF COBALT

On October 26, 1981, the Senate Banking Committee held a hearing to examine the use of authorities under Title III of the Defense Production Act to stimulate domestic production of cobalt and other commodities in short supply.

This was the first in a series of hearings in which the Committee examined the Defense Production Act and its relationship to the nation's strategic stockpile and to proposals put forth by the Administration for action as outlined for that stockpile.

Presently, the United States is dependent upon foreign imports for over 90 percent of its cobalt needs. This critical material possesses heat-resistant and high strength qualities that are essential to the production of jet engines, electrical equipment, and machine tools.

Witnesses from the regulatory agencies concerned, and from industry representatives, discussed with members of the Committee the effects these shortages could have on the nation's economy and defense capacity, and to explore the possibilities of increasing the domestic production of cobalt through reformed land policies to open up exploration of mineral deposits, tax incentives, and more rational pollution controls. But, more importantly to the Commit-

tee, the possibilities for use of Title III of the Defense Production Act to meet the highest priority needs, whenever it could be an economical way of reducing our dependency on mineral imports, were evaluated.

PROPOSED TRANS-SIBERIAN NATURAL GAS PIPELINE

On November 12, 1981, the Committee held an oversight hearing to discuss the wide range of complex and controversial issues surrounding the building of a major natural gas pipeline from northern Siberia to the heartland of Europe. A strong concern was that this project crossed the threshold of a prudent level of European dependence on Soviet gas and risked making Europe vulnerable to Soviet leverage. Also, the financial benefits to the Soviet Union through hard currency earnings from the sale of the gas would be of considerable importance to their future military and economic planning.

Representatives from the Departments of Defense and Commerce and Members of Congress joined Committee members to address the fact that as well as political and energy vulnerability, there was also a tremendous financial vulnerability. Virtually all of the risks associated with this substantial capital investment would be borne by the Western banks.

At the time of the hearing, an Under Secretary of the State Department and an interagency team were just returning from Europe after consultations with our allies on this subject.

The construction of this project has continued, as has the interest of the Committee. Subsequently, the Subcommittee on International Finance and Monetary Policy held a further hearing on the pipeline, concerning the use of forced labor—what for all practical purpose is slave labor—in the construction of the pipeline.

ECONOMIC CONDITIONS IN THE SPECIALITY STEEL INDUSTRY

The United States' specialty steel industry is recognized as a highly competitive American industry essential to the national economy and defense. Yet, because of increasing competition from government-owned or subsidized foreign producers in the American marketplace, the industry faces a critical challenge. Imported speciality steel, using unfair trade practices, is taking a rapidly growing share of the domestic market. This is causing severe injury to American producers, increasing worker layoffs, and threatening the future of the industry.

The Senate Banking Committee journeyed to Brackenridge, Pennsylvania to hold a field hearing on January 5, 1982, to learn firsthand what impact increased imports were having on the industry and on employment, and to determine what kind of action, both public and private, would best meet the challenge of these subsidized imports.

Witnesses attending the hearing included representatives from the U.S. Trade Representative's Office, the United Steelworkers Union, and industry executives.

The hearing was successful in that it documented the problems the industry faces despite the efforts of the Commerce Department and the filing of a "Section 301 case" with the Office of the United States Trade Representative.

Soon after the hearing, when Congress convened, legislation was introduced to help toughen our laws to aid import-impacted industries.

POLISH DEBT

Even prior to the December 13, 1981 imposition of martial law in Poland and the beginning of the crisis which still prevails in that country, the Polish Government could not pay its debts on schedule. On February 23, 1982 the Senate Banking Committee scheduled a hearing and received testimony from a distinguished panel of witnesses to discuss the issue of default and a numbers of other questions concerning Poland's political and financial future.

At the time of the hearing Poland owed approximately $26 billion to the western countries. The 16 major official creditors agreed in April 1981 to reschedule those debts due in 1981. Insistence that Poland repay this debt to the West continues to provide a pressure point for Western governments in pursuing political and economic aims in Poland and indirectly in the Soviet Union.

This policy had been questioned in the press and by some members of Congress. Many seemed to believe that we could exert more pressure by declaring Polish loans in default immediately.

The oversight hearing helped to clear up some of the misunderstanding and confusion on this critical issue, both insofar as East-West relationships were concerned, but also insofar as our relationships with our European allies were concerned.

TOSCO LOAN GUARANTEE PROPOSAL

With the passage of the Energy Security Act and the necessary appropriations under the authorities of the Defense Production Act and the Federal Nonnuclear Energy Research and Development Act, the Congress provided a mandate to push forward with a national synfuels capability.

The Committee's responsibilities under the Defense Production Act of 1950, as amended, led it to examine the various aspects of a loan guarantee contract signed by the Department of Energy and the Oil Shale Corporation, a subsidiary of Tosco Corporation for the Colony Project, a proposal to convert oil shale into high grade defense fuel for purchase by the Department of Defense.

At a hearing held on October 7, 1981, to hear testimony from parties to the agreement and other witnesses interested in the loan guarantees, members of the Committee discussed the merits of the particular transaction and Government loan guarantees generally.

On October 15, 1981, after a short debate, the Senate voted to approve the loan guarantee contract. The contract was executed, the Department of Energy issued loan guarantees for the project, and Tosco borrowed approximately $78 million through the Federal Financing Bank, and Tosco and Exxon began construction on the

Colony Project. The Synfuels Corporation became operational and then voted to assume the contract from the Department of Energy.

On May 2, 1982, however, Exxon announced that it was discontinuing the Colony Project because it was no longer economically feasible. In keeping with the terms of its agreement with Tosco, Exxon purchased, on June 22, 1982, all of Tosco's 40% interest in the project for $382 million. On the same date, Tosco repaid in full to the Synfuels Corporation the $78,357,485.69 it had received in drawdowns for the Colony Project. In summary, the Senate approved the Colony Project, Tosco signed contracts with the Department of Energy for the loan guarantees, and drewdown approximately $70 million, but repaid the drawdowns in full when the project was cancelled. Tosco is no longer indebted to the Federal Financing Bank, the Synfuels Corporation, or the Department of Energy in any amount for the Colony Project.

FAILURE OF PENN SQUARE BANK

During the 97th Congress there were numerous supervisory mergers and many failures of depository institutions, but none quite like the failure of the Penn Square Bank of Oklahoma City. The considerable size of the bank, and the unusual circumstances surrounding its deterioration and failure, had been the subject of discussions in Washington and throughout the nation. Discussions concerning the condition of the financial system and the supervisory structure designed to ensure its safety and soundness.

Public confidence in the banking system was shaken, institutions with correspondent relationships with Penn Square experienced severe losses, and uncertainty was generated in financial markets.

After the initial impact of the failure and after the regulatory agencies had finished establishing their salvage operations and their preliminary investigations it was decided that the Senate Banking Committee would hold a public hearing on the problem. The bank failed in July 1982, and the committee, after ascertaining that the situtation was under control, conducted a hearing on December 10, 1982 to provide its members a forum in which to review for themselves the causes, effects and implications of the bank's insolvency and liquidation.

The committee invited a distinguished panel of regulators—from the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the National Credit Union Administration and the Federal Home Loan Board—to testify on the particular issue.

It was hoped that the hearing would assist everyone in discovering what lessons had been learned from the incident, and how those lessons could be applied to improve the health of the nation's financial system in the future.

Oversight Activities Originating in the Subcommittee on Housing and Urban Affairs

FEDERAL ROLE IN CONVENTIONAL HOME FINANCING

Early 1981 found the nation in the midst of a serious housing crisis. Interest rates had risen to all-time highs and predictions for the future were very pessimistic. Conventional housing activity had stagnated. Headlines in the newspapers dwelt on the precarious positions of the savings and loan industry, with earnings of the thrifts dropping to new lows.

It was during this period that the Housing and Urban Affairs Subcommittee held its first oversight hearing of the 97th Congress on the current status of home finance, particularly alternative mortgage instruments and the role and status of the secondary mortgage market.

The hearing, held on April 7, 1981, was well attended. Subcommittee members and 8 expert witnesses from both the public and private sectors explored the federal government's past policies and their implications for the future.

Over the past 50 years there had been an expanding federal role in home finance, first with FHA, then with the development of new mortgage instrument programs, secondary financing markets, and alternative mortgage instruments. Each problem confronted in home finance had been the source of new federal initiatives, not necessarily within the framework of a consistent policy. Proposals to coordinate and make these programs more effective were the principal topic of this first oversight hearing on housing in the 97th Congress.

FISCAL YEAR 1983 HUD AUTHORIZATIONS

On March 30, 1982, the Housing and Urban Affairs Subcommittee continued its oversight hearing on the annual reauthorization process for the Department of Housing and Urban Development and had as its principal witness the Secretary of Housing and Urban Development. The Secretary, followed by two representatives of small and large public housing authorities, joined members of the Subcommittee in exploring new approaches to housing assistance for the poor which would allow the Congress to work in harmony with the Administration in continuing to help those without sufficient personal resources to find safe and healthful shelter, with minimum cost to the taxpayer.

The fiscal year 1982 housing legislation, enacted a year earlier, had done much to streamline and control the cost of existing programs, but still had not fulfilled the promise of finding solutions to the operational problems which had nagged the public housing programs for the last decade.

The discussion underscored the fact that the nation already had a valuable stock of existing housing which could be preserved and recycled through rehabilitation. The debate generated other imaginative proposals, many of which were contained in legislation introduced a few days after the hearing.

Oversight Activities Originating in the Subcommittee on International Finance and Monetary Policy

INTERNATIONAL AFFAIRS FUNCTIONS OF THE TREASURY DEPARTMENT AND EXPORT ADMINISTRATION ACT

The Subcommittee on International Finance and Monetary Policy held a hearing on April 30, 1981 to review the international affairs functions of the Treasury Department and the Export Administration Act, in order to gather the information necessary to reauthorize these two operations.

The Subcommittee heard testimony from representatives of the Administration and the General Accounting Office, and planned to hold further hearings later in the year when the nomination process was completed.

Discussions included the international position of the dollar. Since the present Administration had enunciated a new policy of non-intervention in currency markets to let the market work its will, members were interested in getting the details and parameters of that new strategy.

Also of interest were the negotiations to reduce export credit subsidies. It was agreed that the current international export arrangement in the OECD was not adequate. Making a contingency fund available to the Export-Import Bank for its use in matching aggressive export credit offers by U.S. trade competitors was one of the major proposals.

Another topic of interest to the Members was testimony regarding Soviet diversion of U.S. and other Western goods and technology for military purposes.

Later in the 97th Congress, the Subcommittee continued its oversight on this issue of great importance to our national security.

U.S. TRADE POLICY

With the passing and implementation of the Trade Acts of 1974 and 1979, the Congress defined the nation's general trade policy and delegated authority to the Executive to implement it.

Continuing its oversight on this issue, the Subcommittee on International Finance and Monetary Policy joined the Subcommittee on International Trade of the Committee on Finance to hold hearings to assess the progress the Administration had made in formulating its trade policy and to evaluate it against the standards set by Congress in the existing legislation.

The extensive hearings were held on July 8, 9, 13 and 28, 1981, and were closely attended by many of the members of the two Subcommittees. Expert witnesses included Members of Congress, Members of the Cabinet, and leaders from labor and business.

Discussions at the hearings included the basic principles which should underline our trade policy, directions in which U.S. trade policy might move, and considerations that policymakers might note, as well as some ways in which trade policy structure and execution could be improved.

It was agreed that the United States is increasingly challenged not only by the ability of other countries to produce highly competitive products, but also by the growing intervention in economic affairs on the part of governments in such countries. The U.S. should be prepared to accept the competitive challenge and strongly oppose trade distorting interventions by government.

Among measures strongly supported by witnesses from both the public and private sectors was legislation authorizing the establishment of export trading companies. Such legislation was later reported out of the Senate Banking Committee and enacted into law just before the close of the 97th Congress.

FOREIGN BARRIERS TO U.S. TRADE

On November 9, 1981, the Subcommittee on International Finance and Monetary Policy held the first in a series of hearings on foreign barriers to U.S. trade. The main barrier to world trade is protectionism. There is some American protectionism, but the bigger problem is the protectionism practiced by our trading partners in the form of non-tariff measures, subsides, performance requirements, and other such trade-distorting policies.

One purpose of the oversight hearings was to establish, in the record, the extent of foreign barriers to our exports and to give our negotiators some ammunition to combat such barriers. The Subcommittee focused on the data processing, banking, and insurance industries on the first day, but it became evident that the problem of unfair and discriminatory trade practices extended across the entire range of U.S. service exports.

Congress recognized that this problem existed as early as 1974 when it passed the Trade Act of 1974. The International Banking Act of 1978, which emanated from this Committee, also called for a study of foreign treatment of U.S. banks abroad.

The second part of the oversight hearings was held on March 4, 1982 to look at merchandise trade and to see what could be done to enhance the openness of the world market in that area. The focus was on Japan, since Japan is one of our largest trading partners and is also the country that gives our exporters the greatest frustration.

The problems exporters face in Japan, as explained by witnesses at the hearing, are particularly difficult to pinpoint because they involve subtle forms of administrative guidance or distribution systems which are so complex and interwoven that it is almost impossible for an outsider to penetrate.

But the record showed that there were problems all over the world to a varying degree. A substantial number of industry groups and individuals appealed to the members of the Subcommittee to help change the attitudes of our trading partners through negotiation and legislation.

EAST-WEST TRADE AND TECHNOLOGY TRANSFER

The United States and its Allies traditionally have relied on the technological superiority of their weapons to preserve a credible counterforce to the quantitative superiority of the Warsaw Pact. But that technical superiority is eroding as the Soviet Union and its Allies introduced more and more sophisticated weaponry—weapons that all too often are manufactured with the direct help of Western technology. Stopping the Soviets' extensive acquisition of military-related Western technology—in ways that are both effective and appropriate in our open society—is one of the most complex and urgent issues facing the Free World today.

To continue its oversight on export controls, the Subcommittee on International Finance and Monetary Policy held a hearing on April 14, 1982 to examine East-West trade and technology transfer.

Witnesses attending the hearing were from the Departments of Defense, Commerce, and State, also from the FBI. With members of the Subcommittee, they discussed a number of important questions concerning Soviet attempts to overturn the military balance through East-West technology transfer.

The one international mechanism for restricting technology transfers is the Paris-based coordinating committee, or COCOM. The Administration's witnesses promised to renew their efforts to strengthen the strategic purpose and will of this informal organization which comprises the NATO countries—minus Iceland—plus Japan.

Other questions dealt with how our allies' export controls differ from our own, and whether there are any particular problems in gaining cooperation from non-COCOM countries.

HUMAN RIGHTS CONSEQUENCES OF THE PROPOSED TRANS-SIBERIAN NATURAL GAS PIPELINE

The International Finance and Monetary Policy Subcommittee and the full Banking Committee held numerous oversight hearings on East-West trade during the 97th Congress. Many of the discussions centered on the proposed Trans-Siberian natural gas pipeline, also known as the Yamal pipeline. From these hearings members of the Committee learned of the overextension of credits to the Soviet bloc which had threatened the stability of the financial structure of the West. Witnesses had testified that the Soviet defense budget depended heavily on Western credits and Western technology.

On Friday, June 18, 1982, the Subcommittee held a hearing to focus on the human rights consequences of the detente relationship with the Soviet bloc and, in particular, to explore allegations that the Soviet Union was beginning to make massive use of forced labor—slave labor—in the construction of the pipeline.

Witnesses from the Soviet Union, Vietnam, and Poland testified that the vast majority of laborers doing the heavy, dangerous jobs involved in constructing the pipeline will either come from the Gulag Archipelago—the network of over 2,000 prison camps throughout the Soviet Union—or from the "re-education" camps in what was formerly South Vietnam.

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The Vietnamese labor is to be used as partial repayment for the assistance that the Soviet government provided the Communist government of Vietnam in its conquests of South Vietnam and Cambodia.

Those attending the hearings received a first-hand account of the grim existence of conscript laborers in the communist prison camps.

SUBSIDIZED EXPORT FINANCING

On July 12, 1982, the Secretary of the Treasury announced his decision not to extend section 1912 Export-Import Bank support to the Budd Company in its efforts to sell aluminum rail cars to the New York Metropolitan Transit Authority.

Consequently, instead of the Export-Import Bank of the United States providing equivalent financing for Budd to match the 9.7 percent Canadian government financing to Bombardier Company of Montreal, the contract, valued at $665 million, was awarded to the Canadian firm.

The Subcommittee on International Finance and Monetary Policy held an oversight hearing on July 22, 1982 to examine the problem of foreign subsidized export credit in our own domestic marketplace. In the course of the hearing, members of the Subcommittee and witnesses from labor, industry, and government discussed the need for the Export-Import Bank to provide competitive financing to American companies threatened by the predatory trade financing practices of America's foreign trade competitors. Representatives from the Treasury Department promised to continue their efforts to tighten the international rules designed to reduce and eliminate export credit subsidies.

These export credit subsidies burden taxpayers in every major trading nation. That is why, since 1978, the U.S. Government has been negotiating within the OECD to reach a multilateral agreement ending cut-rate and cutthroat export credit competition. The aim has been to set new market-related minimum interest rates for government-supported export credits and to end predatory export financing practices.

EXPORT-IMPORT BANK PROGRAMS AND POLICIES

On September 14 and 16, 1982 the Subcommittee on International Finance and Monetary Policy held two days of indepth hearings on the performance of the Export-Import Bank of the United States over the preceding fiscal year. Private witnesses testified on the first day and representatives from the Bank and the Administration participated on the second day.

The subcommittee was inquiring into why the Bank had failed to use nearly $1 billion of direct loan authority granted by Congress, the consequences of this, the other policies of the Bank, the role of the Bank in export strategy, and what changes might be necessary in the Bank's charter when its renewal was considered in 1983.

The Export-Import Bank Act of 1945 spells out in detail the Bank's purposes and authorities. The oversight hearing sought to

examine the degree to which the Bank had fulfilled these purposes and responsibilities by receiving testimony and statements from individuals and organizations most affected by the Bank's activities.

Corporate executives, in their testimony, told of American exporters, regardless of size, not having the financial resources necessary to compete against the substantial export credit subsidies from foreign governments. These subsidies, along with a host of other export promotion tools, enable foreign companies to win exports and export-based jobs away from the United States.

Subsequent to these hearings, on October 18, 1982, the full committee reported Senate Resolution No. 485 (S. Rept. 97-661), with additional views, expressing the sense of the Senate that the Export-Import Bank of the United States shall be given sufficient authority and shall provide competitive financing for American exports.

It was not the intention of the resolution to dictate specific action but rather to indicate strong support for an essential and beneficial federally owned agency, and urge that action be taken to ensure that the Bank will be able to carry out its chartered responsibilities to provide competitive export financing to American exporters threatened by the predatory trade financing practices of America's foreign trade competitors.

AGRICULTURAL EMBARGOS AND THE SANCTITY OF CONTRACTS

During the second session of the 97th Congress there was considerable debate in Congress and in the press on the nature of the Soviet empire and whether the West could, through trade, credits, and other economic means, affect its policy. Much speculation was occuring about the effectiveness of Western leverage over the Soviet Union.

On July 29, 1982 the International Finance and Monetary Policy Subcommittee held a hearing, in which it heard from representatives of the agricultural community, who provided valuable insights on the impact of agricultural embargoes on ourselves and on potential customers throughout the world.

The Subcommittee was considering legislation to amend the law governing agricultural exports, to restrict the President's authority to interfere with valid export contracts.

Everyone at the hearing seemed to agree that the 1980 grain embargo on the Soviet Union did not seem to affect the Soviets as much as it hurt the American farm economy.

The hearing gave the Subcommittee a further opportunity to review the impact and application of the Export Administration Act of 1979 which was passed under the jurisdiction of the Senate Banking Committee.

Witnesses at the hearing offered ample evidence that the U.S. experience with agricultural embargoes has been a negative one. Legislative proposals included the need for a mechanism to restore fairness for American agricultural producers, the restoration of in-

ternational confidence in the U.S. as a reliable source for foreign food grain, and the need for the U.S. Government to honor the sanctity of all agricultural commodity export contracts, except during periods of a declared national emergency or war.

Oversight Activities Originating in the Subcommittee on Consumer Affairs

DELAYED FUNDS AVAILABILITY

Delayed funds availability is a practice employed by some banks, savings and loan associations, credit unions, other depository institutions, and nondepository institutions such as money market funds, whereby the depositor of a check may not withdraw the funds represented by the check for some period of time to assure that funds are available in the depositor's account if the check is returned unpaid.

On March 10, 1982 the Consumer Affairs Subcommittee held an oversight hearing to examine the extent to which depository institutions impose lengthy holds on customer checking deposits, the reasons for the great disparity in the hold policies of those institutions, and alternatives for shortening hold periods without increasing risk of loss from bad checks.

A representative from the Federal Reserve System, bank and savings and loan executives, and the current Vice Chairman of the Conference of Consumer Organizations assisted members of the Subcommittee in reviewing data supplied by various organizations which had been studying this consumer problem.

It was hoped that recommendations could be developed which would help alleviate the situation without resorting to legislation. All who attended the hearing agreed that this was an issue affecting not just individuals but business and industry across the nation.

Final statements of Senators attending the hearing, in consensus, seemed to be suggesting that the industry discipline itself with regard to these practices.

Oversight Activities Originating in the Subcommittee on Securities

DISTURBANCES IN THE U.S. SECURITIES MARKETS

On May 25, 1982, the Securities Subcommittee held a hearing to inquire into a widely publicized controversy over the inability of Drysdale Government Securities, a government securities dealer, to meet substantial interest payments owed to institutions from which it had borrowed securities.

These payment obligations, arising out a large volume of transactions involving many financial dealings and complex relationships, caused considerable disruption in the government securities market.

The Subcommittee invited representatives from the Treasury Department, the Securities and Exchange Commission, and the Federal Reserve Bank of New York to join members in reviewing precisely what occurred, why it occurred, and what the future implications of such harmful activities might be. This preliminary examination would help to illuminate the important issues which had arisen, and provide the Subcommittee with the facts needed to carry out its oversight responsibilities.

On July 12, 1982, the Chairman of the Securities Subcommittee requested that the Federal Reserve Board submit a detailed report on the circumstances surrounding the default of Drysdale. Upon receipt of the report, the Subcommittee sought and obtained the comments of the Treasury Department and the SEC on the Federal Reserve Board's findings.

Oversight Activities Originating in the Subcommittee on Rural Housing and Development

RURAL HOUSING AUTHORIZATIONS

During the 97th Congress the need for budgetary restraint led to every domestic Federal spending program receiving an intensive review process.

The Subcommittee on Rural Housing and Development, being charged with oversight to examine the Federal role in rural housing, held it first field hearings since 1977 by traveling to Las Cruces, New Mexico and Santa Fe, New Mexico on January 14 and 15, 1982.

The Subcommittee went to New Mexico to hear from those who best know the subject—people living in rural areas and familiar with the programs of the Farmers Home Administration. Witnesses attending the hearing were local residents and businessmen, and local representatives of national organizations, and they subjected the Subcommittee to some fairly harsh testimony regarding the administrative problems of the Farmers Home Administration and its local offices.

The comprehensive record of the hearings held in both cities assisted the members of the Subcommittee in determining what is right and wrong in rural housing programs. Discussions at the hearings helped to uncover realistic, practical solutions to some of the problems which, hopefully, might be corrected through careful legislation.

ASSESSMENT OF FARMERS HOME ADMINISTRATION HOUSING PROGRAMS AND RURAL HOUSING BLOCK GRANT PROPOSAL

The field hearings held by the Rural Housing and Development Subcommittee in January, 1982, provided an opportunity to examine many of the problems facing rural areas. The findings and deliberations were supported by further staff research on rural housing programs. On April 13, 1982, the Subcommittee held another oversight hearing at its offices in Washington, D.C., to gain additional information and to determine what constructive changes were necessary to facilitate assistance in these areas of great need.

The Subcommittee was joined by the Administrator of the Farmers Home Administration and representatives of State housing agencies to add new perspectives to the issue confronting rural housing in the nation.

In an attempt to provide a more effective system, legislation had been proposed a create a rural housing block grant to administer all housing subsidy functions and to allow the Farmers Home Administration to make and insure loans at market rates. The New

Federalism concept announced in the first session of the 97th Congress had encouraged everyone to look at the capabilities developed by State governments in recent years. Comments of the witnesses attending the hearing were given careful consideration by members of the Subcommittee.

Another topic of discussion was the recent recommendations of the President's Commission on Housing for rural housing needs.

COMMITTEE PUBLICATIONS

Committee hearings and committee prints are available, without charge, to the public until supplies are exhausted. Certain publications of the committee may also be obtained from the U.S. Government Printing Office for a minimal charge.

Copies of Senate numbered bills and reports may be obtained by: (1) Sending written request, with a self-addressed mailing label attached, to: Senate Document Room, SHB04 Hart Building, Washington, D.C. 20510; or (2) through a personal visit to the Senate Document Room.

Requests to the Committee for publications should be accompanied by a self-addressed adhesive label and should be mailed to:

Document Clerk
Committee on Banking Housing, and Urban Affair
United States Senate
Room SD 534, Dirksen Building
Washington, D.C. 20510

The committee does not and cannot maintain a permanent mailing list. Documents are distributed on an individual request basis.

In general, most Committee publications (hearings, reports to accompany bills, and conference reports) are available on a loan basis at the Library of Congress in Washington, D.C. or at Government Depository Libraries located throughout the United States.

COMMITTEE PUBLICATIONS, 97TH CONGRESS, 1981–1982

Title	Bill No.	Date
FULL COMMITTEE		
Hearings:		
The State of the Economy. (97–1)		Jan. 7, 8, 1981.
Iranian Asset Settlement. (97–6)		Feb. 19, 1981.
Federal Reserve's First Monetary Policy Report for 1981. (97–8).		Feb. 25, Mar. 4, 1981.
Competition and Conditions in the Financial System. (97–15):		
Part I		Apr. 28, May 6, 7, 1981.
Part II		May 13, 14, 18, 19, 1981.
Olympic Coin Act of 1981. (97–31)	S. 1230	July 14, 1981.
Federal Reserve's Second Monetary Policy Report for 1981. (97–33).		July 22, 29, 1981.
TOSCO Loan Guarantee Proposal. (97–34)		Oct. 7, 1981.
Financial Institutions Restructuring and Services Act of 1981. (97–37):	S. 1703, S. 1720, S. 1721, S. 1686.	
Part I		Oct. 19, 20, 21, 22, 1981.
Part II		Oct. 27, 28, 29, 30, 1981.
Part III (Appendix) (Note: See Feb. 4, 9, 10, 12, 1982—Subcommittee on Securities hearings on Title III of S. 1720).		
Defense Production Act and the Domestic Production of Cobalt: (97–38).		Oct. 26, 1981.
Proposed Trans-Siberian Natural Gas Pipeline. (97–40)		Nov. 12, 1981.

COMMITTEE PUBLICATIONS, 97TH CONGRESS, 1981–1982—Continued

Title	Bill No.	Date
Federal Reserve Board Membership and Structure. (97–43)	S. 971, S. 1609, S. 1691, S. 1859, S. Res. 209, S. Res. 247, S. Con. Res. 40.	Dec. 7, 1981.
Economic Conditions in Specialty Steel Industry. (97–45) (Field hearing held in Brackenridge, Pa.).		Jan. 5, 1982.
Federal Reserve's First Monetary Policy Report for 1982. (97–48).		Feb. 11, 25, 1982.
Polish Debt. (97–50)		Feb. 23, 1982.
Reauthorization of the Defense Production Act. (97–59)	S. 2375	Apr. 20, 1982.
Capital Assistance Act and Deposit Insurance Flexibility Act. (97–64).	S. 2531, S. 2532	May 26, 27, 1982.
Olympic Coin Proposal. (97–65)	S. 1230	June 10, 1982.
Federal Reserve's Second Monetary Policy Report for 1982. (97–68).		July 20, 21, 27, 1982.
Nominations:		
Pierce, Samuel R., Jr., of New York, to be Secretary of the Department of Housing and Urban Development.		Jan. 13, 1981.
Weidenbaum, Murray L., of Missouri, to be a Member of the Council of Economic Advisers, vice Charles L. Schultze.		Feb. 5, 1981.
Hovde, Donald I., of Wisconsin, to be Under Secretary of Housing and Urban Development, vice Victor Marrero.		Feb. 24, 1981.
Winn, Philip D., of Colorado, to be an Assistant Secretary of Housing and Urban Development, vice Lawrence B. Simmons, resigned.		Mar. 24, 1981.
Teele, Arthur E., Jr., of Florida, to be Urban Mass Transportation Administrator, vice Theodore Compton Lutz, resigned.		Mar. 24, 1981.
Savas, Emanuel S., of New Jersey, to be an Assistant Secretary of Housing and Urban Development, vice Donna Edna Shalala, resigned.		Mar. 24, 1981.
Knapp, John J., of New York, to be General Counsel of the Department of Housing and Urban Development, vice Jane McGraw, resigned.		Mar. 24 and June 11, 1981.
Olmer, Lionel H., of Maryland, to be Under Secretary of Commerce for International Trade, vice Robert E. Herzstein, resigned.		Apr. 6, 1981.
Shad, John S.R., of New York, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1982, vice Harold M. Williams; and to be a member of the Securities and Exchange Commission for the term of five years expiring June 5, 1986 vice, Stephen J. Friedman, term expiring.		Apr. 6, 1981.
Pratt, Richard T., of Utah, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1981, vice Jay Janis, resigned; and to be a member of the Federal Home Loan Bank Board for the term expiring June 30, 1985. (reappointment).		Apr. 6, 1981.
Morris, William H., Jr., of Tennessee, to be an Assistant Secretary of Commerce, vice Herta Lande Seidman, resigned.		Apr. 6, 1981.
Monroig, Antonio, of Puerto Rico, to be an Assistant Secretary of Housing and Urban Development was vice Sterling Tucker, resigned.		June 4, 1981.
Bollinger, Stephen J., of Ohio, to be an Assistant Secretary of Housing and Urban Development, vice Robert Campbell Embry, Jr., resigned.		June 4, 1981.
May, Stephen, of New York, to be an Assistant Secretary of Housing and Urban Development, vice Horace Dicken Cherry, resigned.		June 4, 1981.
Brady, Lawrence J., of New Hampshire, to be an Assistant Secretary of Commerce (for the Trade Administration), vice Frank Alan Weil, resigned.		June 4, 1981.

COMMITTEE PUBLICATIONS, 97TH CONGRESS, 1981–1982—Continued

Title	Bill No.	Date
Niskanen, William A., Jr., of California to be a member of the Council of Economic Advisors, vice George C. Eads, (resigned).		June 4, 1981.
Tardy, Judith L., of Virginia, to be an Assistant Secretary of Housing and Urban Development, vice William Antonio Medina, resigned.		June 4, 1981.
Draper, William H., III, of California, to be President of the Export-Import Bank of the United States, vice John Lovell Moore, Jr.		June 23, 1981.
Jordan, Jerry L., of New Mexico, to be a member of the Council of Economic Advisers, vice Stephen M. Goldfeld, resigned.		June 23, 1981.
Dempsey, Charles L., of Virginia to be Inspector General, Department of Housing and Urban Development. (reappointment).		June 25, 1981.
Pope, Donna, of Ohio, to be Director of the Mint for a term of five years, vice Stella Hackel, resigned.		June 25, 1981.
Linquist, Warren T., of New York to be member of the Board of Directors of the New Community Development Corporation, vice A. Russell Marane.		June 25, 1981.
Board of Directors of the National Consumer Cooperative Bank:		
Dinkins, Carol E., an Assistant Attorney General, for the remainder of the term expiring September 23, 1982, vice William A. Clement, Jr.		June 25, 1981.
Lesher, William Gene, an Assistant Secretary of Agriculture, for the remainder of the term expiring September 23, 1982, vice Carol Tucker Foreman.		June 25, 1981.
Mehle, Roger William, Jr. an Assistant Secretary of the Treasury, for the remainder of the term expiring September 23, 1982, vice Roger C. Altman.		June 25, 1981.
Trent, Darrell M., Deputy Secretary of Transportation, for the term expiring September 23, 1982, vice Graciela Olivarez.		June 25, 1981.
Winn, Philip D., an Assistant Secretary of Housing and Urban Development, for the remainder of the term expiring September 23, 1982, vice Geno Charles Baroni.		June 25, 1981.
Wright, Joseph Robert, Jr., Deputy Secretary of Commerce, for the remainder of the term expiring September 23, 1982, vice Sam W. Brown, Jr.		June 25, 1981.
Angrisani, Albert, an Assistant Secretary of Labor, for the remainder of the term expiring June 10, 1983 vice Alexis Herman.		June 25, 1981.
Longstreth, Bevis, of New York, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1982, vice John S.R. Shad, resigned.		July 8, 1981.
Callahan, Edgar F., of Illinois, to be a member of the National Credit Union Administration Board for the term expiring August 2, 1987, vice Harold A. Black, term expired.		Oct. 16, 1981.
Conover, C. T., of California, to be Comptroller of the Currency for a term of 5 years, vice John Gaines Heimann, resigned.		Dec. 1, 1981.
Lord, Charles Edwin, of the District of Columbia to be First Vice President of the Export-import Bank of the United States, vice H. K, Allen, resigned.		Dec. 10, 1981.
Yonge, James Ernest, of Florida, to be a member of the Board of Directors of the Export-Import Bank of the United States, vice Thibaut de Saint Phalle, resigned.		Dec. 10, 1981.
Heldridge, Richard W., of California, to be a member of the Board of Directors of the Export-Import Bank of the United States, vice Margaret W. Kahliff, resigned.		Feb. 11, 1982.

COMMITTEE PUBLICATIONS, 97TH CONGRESS, 1981–1982—Continued

Title	Bill No.	Date
Jackson, James Jay, of Texas, to be a member of the Federal Home Loan Bank Board for the remainder of the term expiring June 30, 1982, vice John H. Dalton, resigned.		Feb. 11, 1982.
Martin, Preston, of California, to be a member of the Board of Governors of the Federal Reserve System for a term of fourteen years from February 1, 1982, vice Frederick H. Schultz, term expiring.		Mar. 24, 1982.
Stearns, James G., of Nevada, to be Director of the Securities Investor Protection Corporation for a term expiring December 31, 1982, vice Hugh F. Owens, resigned.		Apr. 20, 1982.
Fuller, James W., of California, to be a Director of the Securities Investor Protection Corporation for a term expiring December 31, 1983, vice Michael A. Taylor, resigned.		Apr. 20, 1982.
Burkhart, Elizabeth F., of Texas, to be a member of the National Credit Union Administration for the remainder of the term expiring April 10, 1985, vice Lawrence Connell, Jr., resigned.		July 16, 1982.
Longstreth, Bevis, of New York, to be a member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1984, vice Philip Loomis, Jr., retired.		Aug. 13, 1982.
Treadway, James C., Jr., of the District of Columbia, to be a member of the Securities and Exchange Commission for the term expiring June 5, 1987, vice Bevis Longstreth, term expired.		Aug. 13, 1982.
Abrams, Philip, of Massachusetts, to be an Assistant Secretary of Housing and Urban Development, vice Philip D. Winn, resigned.		Sept. 14, 1982.
Feldstein, Martin S., of Massachusetts, to be a member of the Council of Economics Advisors, vice Murray L. Weidenbaum, resigned.		Sept. 22, 1982.
Rodriguez, Rita M., of Massachusetts, to be a member of the Board of Directors of the Export-Import Bank of the United States, vice Donald Stingel, resigned.		Sept. 29, 1982.
Poole, William, VII, of Rhode Island, to be a member of the Council of Economic Advisors, vice Jerry L. Jorden, resigned.		Dec. 7, 1982.
Reports:		
Authorizing Expenditures by the Committee on Banking, Housing, and Urban Affairs (S. Rept. 97–8).	S. Res. 75	Feb. 24, 1981.
Cash Discount Act (S. Rept. 97–23)	S. 414	Feb. 27, 1981.
Oversight Activities of the Committee on Banking, Housing, and Urban Affairs (S. Rept. 97–26).		Mar. 12, 1981.
Export Trading Companies, Trade Associations, and Trade Services (S. Rept. 97–27).	S. 734, Public Law 97–290	Mar. 18, 1981.
Housing and Community Development Amendments of 1981 (S. Rept. 97–87).	S. 1197	May 15, 1981.
Authorization of Appropriations for the Export Administration Act for fiscal years 1982 and 1983 (S. Rept. 97–91).	S. 1112	May 15, 1981.
Authorization of Appropriations for International Affairs Functions of the Department of the Treasury for fiscal year 1982 (S. Rept. 97–92).	S. 1116	May 15, 1981.
Defense Production Act Extension of 1981 (S. Rept. 97–93)	S. 1135	May 15, 1981.
First Monetary Policy Report for 1981 (S. Rept. 97–134)	Public Law 95–523	June 9, 1981.
Omnibus Reconciliation Act for 1981 (S. Rept. 97–139)	S. 1377	June 17, 1981.
Competitive Export Financing Act of 1981 (S. Rept. 97–188)	S. 868	Sept. 11, 1981
Second Monetary Policy Report for 1981 (S. Rept. 97–198)	Public Law 95–523	Sept. 30, 1981.
Business Accounting and Foreign Trade Simplification Act (S. Rept. 97–209).	S. 708	Oct. 9, 1981.
The Olympic Coin Act of 1981 (S. Rept. 97–264)	S. 1230	Oct. 30, 1981.
Providing for the Minting of Half Dollars Commemorating the 250th Anniversary of the Birtth of George Washington (S. Rept. 97–277).	H.R. 3484	Nov. 20, 1981.

COMMITTEE PUBLICATIONS, 97TH CONGRESS, 1981–1982—Continued

Title	Bill No.	Date
Emergency Mortgage Interest Reduction Payments Act of 1982 (S. Rept. 97–362).	S. 2226	Apr. 27, 1982.
First Monetary Policy Report for 1982 (S. Rept. 97–383)	Public Law 95–523	May 5, 1982.
Securities—Commodities Accord Amendments of 1982 (S. Rept. 97–390).	S. 2260	May 12, 1982.
Defense Production Act Extension of 1982 (S. Rept. 97–412)	S. 2375	May 21, 1982.
Housing and Community Development Amendments of 1982 (S. Rept. 97–463).	S. 2607	May 28, 1982.
Depository Institutions Amendments of 1982 (S. Rept. 97–536).	S. 2879	Sept. 3, 1982.
Garn–St Germain Depository Institutions Act of 1982 (S. Rept. 97–641). Conference Report.	H. R. 6267, Public Law 97–320.	Sept. 30, 1982.
Export Trading Company Act of 1982 (S. Rept. 97–644). Conference Report.	S. 734, Public Law 97–290	Oct. 1, 1982.
Second Monetary Policy Report for 1982 (S. Rept. 97–663)	Public Law 95–523	Oct. 18, 1982.
Export Competitiveness (S. Rept. 97–661).	S. Res. 458	Oct. 18, 1982.
Special reports:		
Oversight Activities of the Committee on Banking, Housing, and Urban Affairs (S. Rept. 97–26).		Mar. 12, 1981.
First Monetary Policy Report for 1981 (S. Rept. 97–134)	Public Law 95–523	June 9, 1981.
Second Monetary Policy Report for 1981 (S. Rept. 97–108)	Public Law 95–523	Sept. 30, 1981.
Reports to Congress under the Financial Regulation Simplification Act of 1980 from: (Committee Print).	Public Law 96–221	October 1981.
Federal Reserve Board		
Federal Deposit Insurance Corporation		
Federal Home Loan Bank Board		
National Credit Union Administration		
Comptroller of the Currency		
First Monetary Policy Report for 1982 (S. Rept. 97–383)	Public Law 95–523	May 5, 1982
Nomination of James G. Stearns (Executive Report 97–54)		May 26, 1982.
Second Monetary Policy Report for 1982 (S. Rept. 97–663)	Public Law 95–523	Oct. 18, 1982.
Nomination of Martin S. Feldstein (Executive Report 97–65)		Nov. 15, 1982.
SUBCOMMITTEE ON HOUSING AND URBAN AFFAIRS		
Hearings:		
The Federal Role in Home Finance. (97–13)		Apr. 7, 1981.
Housing and Community Development Amendments of 1981 (97–14).	S. 1022, S. 1074	Apr. 21, 22, 23, 24, 1981.
Transit Assistance Act of 1981. (97–17)	S. 1160	May 15, 20, 1981.
FHA Revitalization Act of 1981. (97–42)	S. 1702	Nov. 19, 1981.
Thrift Partnership Tax Act. (Joint hearing with Subcommittee on Taxation and Debt Management of the Senate Finance Committee—printed hearing also available from the Senate Finance Committee.	S. 1828	Feb. 5, 1982.
Emergency Mortgage Interest Reduction Payments Act of 1982. (97–53).	S. 2226	Mar. 23, 1982.
Fiscal Year 1983 HUD Authorizations. (97–55)	S. 2171, S. 2361, S. 2404, S. 2456, S. 2483.	Mar. 30, Apr. 14, 15, 1982.
Transit Assistance Act of 1982 (97 61)	S. 2367, S. 2377	Apr. 26, 28, 1982.
SUBCOMMITTEE ON FINANCIAL INSTITUTIONS		
Hearings:		
Credit Deregulaton and Availability Act of 1981. (97–30)	S. 963, S. 1406	July 9, 15, 21, 1981.
SUBCOMMITTEE ON INTERNATIONAL FINANCE AND MONETARY POLICY		
Hearings:		
Export Trading Company Act of 1981. (97–4)	S. 144	Feb. 17, 18, Mar. 5, 1981.
International Affairs Functions of the Treasury and the Export Administration Act. (97–16).		Apr. 30, 1981.
Business Accounting and Foreign Trade Simplification Act. (Foreign Corrupt Practices Act—joint hearings with Subcommittee on Securities) (97–18).	S. 708	May 20, 21, June 16, July 23, 24, 1981.

COMMITTEE PUBLICATIONS, 97TH CONGRESS, 1981–1982—Continued

Title	Bill No.	Date
Oversight of U.S. Trade Policy:		
Part I		July 8, 9, 1981.
Part II (Joint hearings with the Subcommittee on International Trade of the Senate Finance Committee—printed hearings also available from the Senate Finance Committee.		July 13, 28, 1981.
Competitive Export Financing Act of 1981. (97–32)	S. 868	July 20, 1981.
Foreign Barriers to U.S. Trade:		
Part I—Service Exports (97–39)		Nov. 9, 1981.
Part II—Merchandise Trade (97–51)		Mar. 4, 1981.
East-West Trade and Technology Transfer. (97–58)		Apr. 14, 1982.
Human Rights Consequences of the Proposed Trans-Siberian Natural Gas Pipeline. (97–66).		June 18, 1982
Subsidized Export Financing. (97–69)	S. 2616, S. 2712, S. 2732	July 22, 1982.
Agricultural Embargoes and the Sanctity of Contracts. (97–70)	S. 2357, S. 2410, S.J. Res. 185.	July 29, 1982.
Export-Import Bank Programs and Policies. (97–73)	S. 2600	Sept. 14, 16, 1982.
SUBCOMMITTEE ON CONSUMER AFFAIRS		
Hearings:		
Cash Discount Act. (97–5)	S. 414	Feb. 18, 1981.
Delayed Funds Availability. (97–52)		Mar. 10, 1982.
SUBCOMMITTEE ON SECURITIES		
Hearings:		
Business Accounting and Foreign Trade Simplification Act. (Foreign Corrupt Practices Act—joint hearings with Subcommittee on International Finance and Monetary Policy) (97–18).	S. 708	May 20, 21, June 16, July 23, 24, 1981.
Extension of Margin Requirements to Foreign Investors. (97–29).	S. 1429, S. 1436	July 8, 1981.
Securities Activities of Depository Institutions. (Title III of S. 1720) (97–47).	S. 1720 became S. 2490	Feb. 4, 9, 10, 12, 1982.
Securities—Commodities Accord Amendments of 1982. (97–56).		Mar. 31, 1982.
Public Utility Holding Company Act Amendments. (97–62)	S. 1869, S. 1870, S. 1871, S. 1977.	Apr. 27, June 8, 10, 1982.
Disturbances in the U.S. Securities Markets. (97–63)		May 25, 1982.
SUBCOMMITTEE ON RURAL HOUSING AND DEVELOPMENT		
Hearings:		
Rural Housing Reauthorizations. (97–46)		Jan. 14, 15, 1982.
Assessment of FmHA Housing Program and Rural Housing Block Grant Proposal. (97–57).		Apr. 13, 1982.

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